

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

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Vol. 46, No. 1197

New York, Friday, December 27, 1935

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THE BUSINESS OUTLOOK

Instead of showing preliminary signs of slackening, as some observers evidently expected, the recovery movement seems to be gaining momentum. An exceptionally large volume of construction contracts was awarded in the first half of December, car loadings are holding remarkably well, the steel trade flourishes.

THE size of the waves created by a stone thrown into the middle of a pond depends on the size of the stone. Either the earlier introduction of new automobile models was a bigger development than anyone anticipated or else there are other unseen trends toward improvement which are gathering rapid momentum, because there has been a big splash somewhere in the business pond and the circles are getting wider and wider with few signs of diminishing strength.

The most striking evidence of a widening area of business improvement is a spectacular increase in construction contracts awarded, according to figures compiled by the F. W. Dodge Corporation for thirty-seven States east of the Rocky Mountains. Although the usual seasonal movement is a decrease of about 8 per cent in the daily rate from November to December, the daily average for the first twelve days of December was \$11,530,000, as against \$7,520,000 in the whole of November. It is understood that these early December figures were swollen by the award of some large public works contracts, so that the same rate of improvement may not be shown by the complete figures for the entire month. There would also be more occasion for rejoicing if the increase were the result of private construction. Nevertheless, jobs will be provided for some of the groups which have been hit hardest by the depression and the new construction will add to the demand for iron and steel and other materials. If the im-

provement continues at the same rate throughout the month, the December seasonally adjusted daily average will rise to the highest figure since June, 1930.

Further evidence of an underlying improvement removed at least several steps from the stimulating effect of the earlier introduction of new models is afforded by the trend of freight car loadings. We estimate the total for the week ended Dec. 21, to be officially reported at noon today, at 600,000 cars. This is the first year since 1931 that car loadings have not fallen substantially below 600,000 in non-holiday weeks in November and/or December. We have made a slight adjustment in the adjusted car loadings index to allow for the effect of changed seasonal conditions in the automobile industry, but even so the car loadings index, based on the 600,000 cars estimate, stands at the highest point since March, 1934, when they were swollen by heavy coal loadings in anticipation of a strike; otherwise the index is now the highest since December, 1931.

All through December the steel industry has operated at the highest rate, for this season, since 1929. This year, despite this high rate, the curtailment caused by the Christmas holiday is moderate, probably little more than the usual seasonal decline from last week. The Iron Age reports, moreover, that a quick recovery is expected in the first week of 1936. "The movement of semi-finished steel is so heavy," The Iron Age states, "that mills find it physically im-

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possible to complete shipments this month and will extend deliveries into January. * * * But in most finished steel products buyers have well deflated inventories and will resume buying in volume after the first of the year." In many cases their purchases will represent expanding consumption. Tractor plants are now operating at full capacity, and farm implement manufacturers will start 1936 schedules calling for a 25 per cent increase over 1935 output. Growing railroad demand is reflected in an award of 10,000 tons of rails by the Wabash and the filing of an application with the Interstate Commerce Commission by the New York Central for authority to purchase 35,000 tons of rails and track accessories.

Machine tool sales have dropped away from the remarkably high level of last August, but in November they were still 35 per cent higher than the 1923-35 average. The National Machine Tool Builders Association, in a report made public on Christmas, stated that an expansion and re-equipment of program without parallel since 1929 has been launched by manufacturing industries in the last six months. A survey covering 500 companies in all parts of the country reveals that the total cost of such projects, initiated in that period, exclusive of all public works, runs up to \$938,000,000. The steel industry was the leader in this movement, with projects totaling \$250,000,000, and the motor car industry second, with \$100,000,000.

Commenting on the significance of these figures, Herman H. Lind, managing director of the association, remarked that "a figure of almost one billion dollars may seem modest enough in these days of astronomical expenditures." But Mr. Lind does not need to make even an implied apology for the figures. The manufacturing industries are only a part of the whole picture. When the whole recovery picture is completed it will be found that there will be other important elements contributing to the expansion of the capital goods industries, such as the public utility industry, and that the combined totals will then be comparable with the astronomical spending figures of the Federal Government. The completion of this picture would be within easy reach today, as pointed out in a recent address by Wendell L. Willkie, president of the Commonwealth and Southern Corporation, if the utilities were free to plan and execute a normal expansion program. "If the utility industry knew today," Mr. Willkie said, "that it could reach a reasonable compromise with the administration by which the death sentence of the Wheeler-Rayburn bill could be repealed, sane regulation of the industry established and the invasion and duplication of its systems directly and indirectly by its own government removed, it could double its capital expenditures tomorrow. It could begin a program which would put hundreds of thousands of men in this country back to work largely in the manufacture of durable goods and construction work where all economists agree lies the necessity for activity in order to produce the return of economic prosperity. * * *

"Neither social justice, economic reason nor constitutional authority support the principles of the death sentence. In its essence it means that any company owning systems located in different parts of the country, no matter how small such systems may be, must be prepared, at the uncontrolled discretion of a Federal commission, to dispose of all but one * * * shortly after Jan. 1, 1938. What responsible holding company official can afford, under such circum-

stances, to expend capital funds on the expansion of such properties when he knows that their disposition will occur in a market glutted by similar forced sales? * * * The result of all this is that construction budgets of utility companies, of necessity, are being cut to the bone."

Before the depression the utilities spent almost a billion dollars a year for new construction. In some years the railroads spent approximately a billion.

United States, department stores sales, for example, have made a satisfactory showing the last six months, the Federal Reserve Board index having fluctuated in a narrow range from 77 to 81. This apparent steadiness, however, has been the net result of wide fluctuations in individual districts. In the Richmond Federal Reserve district there has been a tremendous spurt carrying the index for that region almost as high as in 1929. The San Francisco district has shown a



In 1920, right after the return to private control, they spent more than a billion for maintenance. This is a simple problem in arithmetic, because some observers believe, with considerable justification, that if the railroads were free to govern themselves they would now be freer with their capital expenditures even without government financial assistance, notwithstanding their ability to borrow at 4 per cent through the kind offices of the RFC. When we add these various billions that are held back by government restraints of one kind or another, the total will be found to be not far from the emergency expenditures of the New Deal; with, however, this difference, that the New Deal expenditures flow largely into retail trade, whence only a fraction finds its way through devious channels to the capital goods industries.

From whatever cause, moreover, the current recovery continues to be marked by much irregularity among different sections of the country. For the entire

marked gain; also the Dallas, Kansas City and Minneapolis districts. These wide and sharp fluctuations may account in part for the prevailing sense of insecurity over the permanence of the current business recovery and the frequent allusions to the danger of a slump following the present rise.

It must be added, however, that in the automobile industry, where any reaction from over-optimistic production schedules would presumably first make its appearance, there seems to be less and less apprehension on that score. Two weeks ago we gave figures on General Motors retail sales, showing that there was little if any overproduction with reference to the current demand in November. Figures on new registrations for all makes of cars are now available for thirty-one States, and they show clearly that the improved demand for automobiles was felt by the entire industry. The accompanying table is built on the same principle as the one shown two weeks ago, namely, that the

CONTENTS

The Business Outlook, by D. W. Ellsworth	881
Strategic and Political Metals, the Tariff and Our National Mineral Policy, by Percy E. Barbour	883
Computation of Revised Averages	884
Where "Social Credit" Has Already Led Us: Retreat Progressively Difficult, by George Buchan Robinson	885
Recent Books on Commerce and Economics	887
Financial Markets, by A. McB.	889
Index to Volume 46, July-December, 1935	916

The Week in the Commodities	890	Stock and Bond Market Averages	901
Financial News of the Week	892	Banking Statistics	902
News of Foreign Securities	894	Dividends Declared	903
Current Security Offerings	895	Stocks—New York Stock Exchange	904
Bond Redemptions and Defaults	895	United States Government Securities	909
Bonds—New York Stock Exchange	896	The Open Market	910
Business Statistics	898	New York Curb Exchange	913
Index to Business Statistics	899	Out-of-Town Markets	915

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 910, 911 and 912.

THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City
Telephone LACKawanna 4-1000

Vol. 46, No. 1197, Dec. 27, 1935.

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In United States.....1 Yr.
Canada, Mexico, South and Central America (postpaid).....7.50
Other countries (postpaid).....9.00
Single Copies, 20 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

Financial Markets

See Page 889

fairest comparison is with reference to the date of the New York Auto Show.

NEW PASSENGER CAR REGISTRATIONS IN 31 STATES

Sep., 1935.....	79,138	Nov., 1934.....	53,614
Oct., 1935.....	72,320	Dec., 1934.....	35,944
Nov., 1935.....	104,842	Jan., 1935.....	75,272

This week's Iron Age carries some interesting comment on two problems that have received considerable attention in these columns recently. Burnham Finney, the Detroit editor, says:

As a matter of fact, the next two months loom as a period of tremendous activity. There has been no relaxation in the public's purchase of new passenger cars, and some companies report deliveries cannot be made on certain models for four weeks. The momentum of current demand will carry the industry through January and even if retail sales should dip a bit, stocking of dealers should keep production at a high level during February.

The used car situation still is spoken of in hushed tones at Detroit. It seems to be the only major worry of the industry at the moment. There is at least one company which doesn't appear upset about possibilities of used cars glutting the market. Chevrolet sold over 100,000 used cars in November and final figures are expected to show around 130,000 in December. This has been no happenstance, but can be traced back to the intelligent merchandising and advertising program formulated by W. E. Holler, Chevrolet's general sales manager.

The New York Journal of Commerce reports that a survey showed that ten dealers and factory branch stores in New York had on the average about 150 used cars each, an increase of more than 35 per cent over 1934, and that to move these stocks reductions in the rates charged for financing installment purchases are likely to be announced after Jan. 1.

The march of important November statistics was climaxed by the foreign trade figures showing a huge increase in exports and heavy imports of gold and silver. The complete significance of these movements does not yet appear, but if all they mean is that we are exchanging war materials for gold to add to our already sterile hoard and for silver to add to an already futile pile, the figures are nothing to be very proud of.

D. W. ELLSWORTH.

Strategic and Political Metals, the Tariff and Our National Mineral Policy

By PERCY E. BARBOUR

THERE are certain metals necessary in both peace and war. They are called strategic metals because no commercial deposits are found within the borders of the United States. Most, if not all, are protected by tariffs.

Probably a great majority of the people think that a 2-cent tariff on Chinese antimony is a tax on the Chinese and that a 1-cent tariff on Russian manganese is a tax on the Soviets. Let no one mistake this fact, that our tariffs are paid by the general public of the U. S. A., and by nobody else.

Not all tariffs are necessarily bad. If they have corresponding advantages to the people of the country at large, they are not only justifiable but desirable.

ANTIMONY

THE principal use of antimony in peace times is in type metal and anti-friction bearings for machinery. It is also used as a pigment. In war, it is used in antimonial lead for bullets, in primers and for making white smoke.

The United States has no antimony mines and is dependent on imports, which come principally from China. Total imports of antimony metal reached a peak of 14,711 short tons in 1926. In that year this country produced from domestic sources only forty-three tons, Masters¹ says:

There has been no really commercial production of antimony ore in the United States since 1918, although for several years after that there was a small output, usually less than fifty tons of metal per year. There has been no ore production since 1928 until 1932, when 900 tons of ore, containing 419 tons of metal, was reported in the United States, mostly from Idaho, with a small amount from Nevada.

Antimony ore is imported free, but antimony metal imports pay a duty of 2 cents per pound. Why do we need a tariff to protect our domestic production averaging about fifty tons per year?

The American Industry

Since 1931 there has been in operation an antimony smelter at Laredo, Texas, on the Mexican border. This plant imports ore from Mexico and imports it duty free. The plant is operated by Mexican peon labor and is controlled and largely owned by English capital. This constitutes our antimony industry which Congress, in its wisdom, has given a protective tariff. This English company publishes no statistics, but Masters says:

No production figures have been published from this plant, but it has been stated that its output in 1932 almost equaled the imports (which were 2,004 tons).

Bearing in mind that the price of antimony to American consumers is increased by the amount of the tariff, let us see how this works out. Since no costs are published, an assumption has to be made, but, giving the smelter the benefit of the doubt, it is apparent that the tariff was for its benefit alone and the amount of the tariff, 2 cents per pound, may be considered its profit. (If it did not need this 2 cents to operate profitably, it would not need the protective tariff.) Two cents per pound is \$40 per ton. On its production of 2,004 tons, the estimated profit for 1932 was \$80,160. Assuming that 80 per cent was paid in dividends, dividends would have amounted to \$64,128. In the year 1932, on account of depression conditions, the United States imported only 2,004 tons of antimony metal. With the Laredo production, the total primary antimony

¹Antimony, by H. K. Masters, Mineral Industry, 1933, p. 33.

metal available for consumption was thus 4,008 tons. The 2-cent tariff increased the cost of this total to domestic consumers \$160,320.

Gifts to Foreigners

In other words, the people of the United States paid \$160,320 more for its antimony to enable the English owners of the Laredo plant to receive an estimated profit of \$64,128. The British should not be blamed if a complacent Congress is willing to log-roll to enable the Texas contingent to do a favor to its friends. In any event, \$160,320 is not much money these days.

In addition to this gift to the English, we have also made them a present of our former export business in anti-friction metals. Formerly we exported to South America and to Canada considerable quantities of bearing metals containing antimony. Since the imposition of the 2-cent tariff, all this export business has gone to English houses who get their antimony free of duty.

TIN

TIN is another metal which Nature, some millions of years ago, deposited in the earth's crust elsewhere than in what is now the United States. We import all of our tin from the Far East where it is owned and produced by the English and the Dutch. There are many known occurrences of tin in the United States, but there are none of commercial value.

Our scanty tin occurrences have been exhaustively studied by engineers, and by our State and national surveys, for some forty years; attempts without number have been made commercially to exploit certain of these deposits; and there is perhaps no form of mining in this country in which so great and continuous an investment has been made with such a universal lack of return. If patience, capital or brains could have given us a tin mine, under the commercial conditions which have existed, we would have had it.²

Congress has recently published an 1,111-page report of its tin investigation by the House Committee on Foreign Affairs. Senator McReynolds subsequently introduced a bill, now pending, to put a 6-cent processing tax on all tin sold in, but not produced in, this country. The purpose of the bill, overlooking the improper use of the word "produced," is to compel the smelting of imported tin ore in this country. Both tin metal and tin ore are now imported free of duty.

Nationalistic Aims

There have been at least four tin smelters built in this country. One operated for seven years. All of them failed, but in no case because of our lack of money or technical ability. As to technical ability, advances in the art of tin smelting were made here and are now in use abroad. Nor is the long-distance water haul a factor of moment. The principal difficulty is that the foreign owners of foreign tin mines placed an export duty of about 43 per cent on tin ore. The purpose, of course, was to retain the smelting and marketing of tin in their own hands. We tried smelting of Bo-

²Report of Tin Committee of the Mining and Metallurgical Society of America, to Dr. C. K. Leith, Chairman of its Committee on Foreign and Domestic Mining Policy, and now Chairman of the National Resources Board.

livian tin ores and failed, not because we could not smelt them just as well as the British are now doing, but because they are very complex ores and produce a grade of tin metal that is not acceptable to and will not be bought by the users of tin in this country. England, on the other hand, finds a ready market for this product.

For the past three or four years the price of tin has been controlled by the International Tin Committee representing the governments controlling the world's tin production. Fortunately, most of these countries producing tin derive their greatest revenue from tin taxes. Hence the tin control scheme has various governmental sanctions which give it great strength which private efforts at control necessarily lack.

Results Not Harmful

Despite all the criticisms of this tin control and price fixing, the price has been maintained comparatively stable, and so far as the United States is concerned this is a consummation more devoutly to be wished than lower prices. Since the war the annual average price of tin has varied from a high of 72.50 cents in 1919 and 1926 to a low of 18.35 cents in 1932.

By no stretch of the imagination could this country ever produce more than 6,000 tons of tin metal annually, and then only if the selling price were around \$1 to \$1.50 per pound, as against the last ten-year average of 45.27 cents.

Cost to Consumers \$9,408,000

It is, therefore, perfectly apparent that a 6-cent processing tax on tin smelted in this country can only raise the price to domestic consumers by that amount and cannot stimulate the production of domestic tin by one pound.

The tin requirements of this country have varied from about 89,000 tons in 1929 to about 46,000 tons in 1934 and are estimated normally at about 70,000 tons of virgin tin per year. Since 1924 the United States has actually produced from domestic virgin sources a total of 140 long tons.

Hence a 6-cent processing tax will raise the domestic price 6 cents above the world price, or \$134.40 per long ton, or \$9,408,000 per year on 70,000 tons. Now there are many people to whom \$9,408,000 still looks like a lot of money. This sum will be paid by the people of the United States for no useful purpose whatever, except to afford some encouragement to those who are trying to sell stock and options on uncommercial tin deposits in this country. "Big oaks from little acorns grow," and with a 6-cent tax as a starter, a bigger tax can be looked for later.

TIN PLATE SCRAP

THE Senate on Aug. 22, 1935, passed Senate Bill 3381: "To provide for the protection and preservation of domestic sources of tin." This bill prohibits the export of any tin plate scrap except on license by the President.

During the last year or two Japan, presumably for war munitions, actively invaded the United States tin scrap market and bought large tonnages in competition with domestic companies.

Metal or chemical tin is recovered from tin plate scrap by various proc-

esses, but it is a comparatively small industry.

The testimony before the (Congressional Tin) investigation revealed that the two detinning companies who control the detinning business in this country claim that their business will be ruined and their plants made idle if the exports of scrap tin are continued, and they seek a prohibition of these exports. Precedent was shown in the prohibition of scrap exports from various European countries. The exporters of tin scrap countered with the statement that now they have a free market for their tin scrap, whereas before they were subject to monopolistic practices and prices on the part of the detinning companies and in some cases they claim that they were not able to sell their scrap at all because these detinning companies would not buy. They clamor for an unrestricted export market.

The scrap tin testimony boils down to a contest of local conflicting competitive interests, and really adds nothing germane to the country's tin problem. It is a private squabble. The total quantity is too small to be of moment as a matter of national supply either for peace or war. The report shows that the average annual exports of secondary tin, the tin content of tin scrap, for the period of 1924 to 1933 was but 547 long tons, or about 0.61 per cent of the total average annual consumption. Since there is no intention to take advantage of their poor statistical work, it should be pointed out that this does not give the truest picture of the situation. The average is much below the current rate of export, because it was not until 1933 that the Japanese imports became a matter of concern. But it is perfectly obvious that if their increase is included in the average figure then the export was not a matter of moment prior to their entry into the market. A study of the figures of consumption of tin in the United States since then does not indicate that the general situation was affected by these exports.

The only question at bar here is whether the government shall do something for the detinning companies or the scrap dealers and exporters.³

Congress listened to the two detinning companies and the more numerous tin scrap dealers lost out.

MANGANESE

MANGANESE is another so-called strategic metal. It is necessary in the manufacture of steel. This country is dependent upon foreign sources for 90 to 98 per cent of this metal.

Prior to the war, the United States produced practically no manganese because there were no commercial deposits in this country. The war demand, lack of shipping, &c., stimulated development of local resources which could not exist after the war without a subsidy. This was granted in the form of a tariff on imported manganese.

Under our present tariff policy, namely the authority granted the President to extend tariff reductions under the Reciprocal Trade Act, Brazil may avail herself of this halving of the duty on her manganese shipments. The recent trade agreement with the Soviets would give Russia the same reduction. This renewed the controversy between the State Department and the Manganese Producers Association whose *raison d'être* is "bigger and better" manganese tariffs. The association contended that the reduction of duty on Russian manganese ore would throw 5,000 to 7,000 men out of work, destroy the domestic manganese industry and cause a loss of \$2,500,000 revenue annually to the government without lowering the cost of manganese to steel producers.

In anticipation of this protest, Wil-

³Excerpt from "An Analysis of the Tin Investigation Report" by Percy E. Barbour, The American Metal Market, New York.

liam Phillips, Under-Secretary of State, declared that the domestic manganese industry employed only 354 men and that the value of the industry's production in 1932 was \$442,000.

The manganese situation cannot be better epitomized than by quoting from a prepared statement by Secretary of State Cordell E. Hull, dated Feb. 9, and published in the press Feb. 11, 1935. He said:

I feel that some notice should be taken of the grossly exaggerated and misleading propaganda which is being circulated by the combined lobbies seeking to kill all efforts to restore normal world trade—a trade upon which the employment of millions in this country and of tens of millions in the world is dependent. ***

Before 1922 there was no duty on manganese ore and, except for the highly stimulated period of our participation in the World War, production has been only about 2 per cent of domestic demands.

In 1922 manganese producers told Congress that if a duty of 1 cent per pound was imposed on imports they would soon produce 50 to 75 per cent of domestic needs.

They got the duty they asked for. Instead of making good their promise, domestic production for the six years, 1923 to 1928, inclusive, averaged only 8.3 per cent of domestic consumption.

Despite this showing, manganese producers came to Congress in 1929 and asked still greater duties on imports, making the same promise as they had made seven years previously.

They got the increase. The one cent per pound duty was made applicable to ores containing 10 per cent or more manganese content instead of to those only of 30 per cent or more.

With this increased duty, domestic manganese production declined instead of increasing. ***

The total value of all domestically produced manganese ores of ferro and chemical grades for the six years 1923-28 was \$7,617,800 (Department of Commerce), whereas duties collected on imported manganese ores of the same kind for the same period amounted to \$31,773,480.

Domestic production of ferro and chemical grades of manganese ore over the period since a duty was put on imports, domestic needs and imports were:

Year.	Domestic Prod'n. Long Tons.	Imports Long Tons.	Apparent Domestic Cons'mp. Long Tons.
*1923	31,500	339,536	371,036
*1924	56,515	540,065	596,580
*1925	98,324	681,395	779,719
*1926	46,258	692,108	738,366
*1927	44,741	692,120	736,861
*1928	46,860	637,258	684,118
*1929	60,379	690,558	750,937
*1931	39,242	293,136	332,378
*1932	17,777	90,782	108,559
*1933 (est.)	18,500	259,930	278,430

*Commerce Department figures.
†Tariff Commission figures.

The total number of wage-earners engaged in mining manganese ore in 1929 was 354, according to the census data.

Assuming that one-third of this value of domestic production of \$7,617,800 was profit, which is a fair average of such profits, in similar industries, it would amount to \$2,539,266. The general public, therefore, paid \$31,773,480 in duties during these six years so that the uneconomic producers of manganese could reap a profit of \$2,539,266. Certainly \$31,000,000 is a considerable amount of money.

National Defense

There is much forensic output about the national defense in discussing tariffs on the so-called strategic metals which are not produced in sufficient quantity or not at all from domestic sources.

One of the debatable arguments used in favor of a tariff to stimulate the development of our otherwise uncommercial and uneconomic deposits of these strategic metals which Dame Nature distributed more generously elsewhere is that these deposits should be developed and developed now, even if it costs money, so that if and when war comes we shall not be totally dependent on these foreign sources and water-borne

traffic. The opposing argument is that such poor reserves as we have should be left in the ground for just such an emergency and not exhausted in times of peace when the metal can be more cheaply imported.

No one is a more ardent advocate of national defense than I am. Our neglect of national defense is, in my opinion, criminal short-sightedness and it all will be paid for in blood, as always in the past. But the flag-waving for national defense by the protagonists of the metal tariffs is meretricious. No amount of money, no amount of legislation nor the most rampant chauvinism can change the distribution of these metals in the earth's crust.

If these flag-fliers sincerely want to do something for the national defense in respect of these strategic metals, they can easily advocate the purchase of war stocks to be held for such an emergency. The amount of these various tariffs, granted now for personal and political reasons, but paid out of the consumer's pocket, would over a comparatively short term of years pay for all such stocks. The country would be the winner both ways. The stocks on hand would be good cheap war insurance and the consumer would be freed from the futile increase of prices now paid in tariffs to

those strong enough and privileged enough to lobby them through.

ALUMINUM

ALUMINUM ore, bauxite, is imported free. Aluminum metal is protected by a duty of 4 cents per pound; manufactured aluminum shapes by a still higher duty. Aluminum ores are produced in this country and exist in commercial quantities and grades sufficient unto our needs. Since 1925, however, the imports of foreign, richer ores have considerably exceeded our domestic production. These imports were duty free. It should be borne in mind that the amount of labor involved in mining this ore is much greater than the labor involved in its metallurgical beneficiation. Hence this free import of aluminum ores works against the employment of domestic miners.

The Aluminum Company of America is the largest producer in the United States. A recent government investigation freed it from the stigma of being a trust. Its position is summarized by Mantell⁴ as follows:

At the end of the year the two-year-old suit of the Bausch Machine Tool Company against the Aluminum Company of America was decided in the latter's

⁴Aluminum and Bauxite, by C. L. Mantell, Mineral Industry, 1933, p. 16.

favor. The aluminum company pointed out that it began the development of the industry under United States patents giving it seventeen years' exclusive use of essential processes, which it had improved since. This, with the training of men and the creation of a large trade in aluminum, was the cause of the company's outstanding position. It denied ownership of the bulk of the world's bauxite ore from which aluminum is derived, claiming that there remain large deposits and water power, both in the United States and elsewhere. Aluminum company counsel contended that the evidence showed no price-fixing by that organization in the world's market, emphasized exhibits showing that aluminum made abroad could be bought cheaper in the United States than aluminum produced by the defendant, submitted proof that the aluminum company's share of total American sales during the past several years had been 24 per cent to 40 per cent, the remainder having been imported or bought from dealers in secondary metal.

Lawyers win cases or there would not continue to be a legal profession. The aluminum tariff may have been desirable seventeen years ago, but what are the facts today? Statistics show that the United States does not produce a large enough proportion of the world's total to fix the world price, which justifies the lawyer's contention. But that

Continued on Page 912

Computation of Revised Averages

THE object of revising and enlarging The Annalist Weighted Average of Group Leaders is to provide a more accurate measure of group and total market movements than previously available. In the present bull market a considerable number of new groups, such as the aircrafts and the amusements, have become prominent factors in the market. The increase in the total number of stocks included in the averages from 43 to 90 permits adequate representation for all of the more important stock market groups.

These revised averages have been computed by the customary method of weighting each stock in inverse proportion to its normal range of fluctuations. By this method each stock is given equal influence with every other stock. The only exception to this rule is that United States Steel and General Motors have been given double weight. A more detailed description of these revised averages will be given in a later number of THE ANNALIST. In the meantime, however, for the benefit of those who make extensive use of The Annalist

averages, we give below a table showing how to compute each group as well as the combined averages of 72 industrials and 90 stocks. The basis for determining the adjusted weights was the average monthly range in the year 1934. The multipliers used in each group are for two purposes: (1) to provide continuity with the corresponding groups of the 43 stocks; (2) in the case of new groups to make the numerical level of the weighted average bear some resemblance to a simple arithmetic mean of the stocks included.

COMPUTATION OF THE AVERAGES OF GROUP LEADERS FOR NOV. 30, 1935, CLOSE

	Adjusted Weight (A.)	Price (B.)	Adjusted Price AXB (C.)
4 Steels:			
Bethlehem Steel	139	49.5	6.7
Inland Steel	172	106.0	18.2
National Steel	147	75.2	11.1
U. S. Steel	270	47.1	12.7
Total			48.7
Multiplied by 0.67			32.6
5 Motors:			
Chrysler	133	82.9	11.0
General Motors	392	54.6	21.4
Hudson Motors	222	14.9	3.3
Nash Motors	222	16.6	3.7
Total			39.4
Multiplied by 2.43			95.7
5 Motor accessories:			
Borg Warner	217	62.5	13.6
Briggs	204	51.0	10.4
Fator Mfg.	270	27.1	7.3
Electric Auto Lite	169	33.5	5.7
Timken Roller Bearing	185	67.2	12.4
Total			49.4
3 Aircrafts:			
Curtis-Wright	556	3.9	2.2
Douglas Aircraft	168	34.8	5.9
United Aircraft and T.	308	22.9	4.8
Total			12.8
Multiplied by 1.5			19.2
3 Building:			
American Rod and Stand.	370	21.1	7.8
International Cement	189	33.0	6.2
Johns Manville	110	91.0	10.0
Total			24.1
Multiplied by 2			48.2
4 Chemicals:			
Air Reduction	125	171.0	21.4
Allied Chemical	680	162.2	110.0
du Pont	108	137.2	14.8
Union Carbide	185	70.8	13.1
Total			62.0
Multiplied by 2			124.0
3 Farm equipments:			
Case	684	98.0	8.2
Deere & Co.	159	50.9	8.1
International Harvester	154	60.0	9.2
Total			25.6
Multiplied by 2			51.2
3 Sugars:			
American Sugar	118	52.6	6.2
Great Western Sugar	192	32.1	6.2
South. Porto Rico Sugar	208	26.2	5.4
Total			17.8
Multiplied by 2			35.6

	Adjusted Weight (A.)	Price (B.)	Adjusted Price AXB (C.)
5 Merchandise:			
Kroger Grocery	263	26.2	6.9
Montgomery Ward	250	37.4	9.4
Fenwick	139	80.5	11.2
Sears-Roebuck	167	64.8	10.8
Woolworth	213	56.4	12.0
Total			50.3
Multiplied by 0.88			44.3
3 Rubber and tires:			
Goodrich	370	11.8	4.4
Goodyear	179	21.0	3.8
U. S. Rubber	238	14.8	3.5
Total			11.6
Multiplied by 1.92			22.3
2 Liquor:			
National Distillers	200	31.2	6.2
Schenley	154	50.5	7.8
Total			14.0
Multiplied by 3			42.0
4 Standard Oils:			
Atlantic Refining	244	23.4	5.7
Socony Vacuum	435	12.8	5.6
Standard Oil of Calif.	238	36.6	8.7
Standard Oil of N. J.	263	48.2	12.7
Total			32.7
Multiplied by 0.85			27.8
4 Independent oils:			
Continental Oil of Del.	323	27.6	8.9
Phillips Petroleum	385	33.9	13.1
Texas Corp.	303	24.5	7.4
Union Oil of Calif.	476	20.0	9.5
Total			38.9
Multiplied by 1.12			43.6
8 Combined oils			71.4
4 Foods:			
Corr. Products Refining	119	70.9	8.4
General Foods	385	33.1	12.7
National Biscuit	234	33.8	8.2
National Dairy Products	435	19.2	8.4
Total			37.8
3 Tobaccos:			
American Tobacco, B.	137	102.5	14.0
Liggett & Meyers, B.	132	111.0	14.7
Reynolds, B.	263	58.1	15.3
Total			44.0
Multiplied by 2			88.0
2 Electrical equipments:			
General Electric	333	37.9	12.6
Westinghouse Electric	145	91.1	13.2
Total			25.8
Multiplied by 2.05			52.9

	Adjusted Weight (A.)	Price (B.)	Adjusted Price AXB (C.)
4 Non-ferrous metals:			
American Smelting	152	60.6	9.2
Anaconda	385	25.9	10.0
International Nickel	370	40.2	14.9
Kennecott Copper	286	28.2	8.1
Total			42.1
Multiplied by 1.12			47.2
4 Office equipments:			
Burroughs Adding Mach.	385	26.0	10.0
National Cash Register	278	19.2	5.3
Remington Rand	385	15.9	6.1
Underwood-Elliott-Fish	149	80.0	11.9
Total			33.4
4 Railroad equipments:			
American Brake Shoe	209	39.1	8.2
American Car and Found.	200	29.5	5.9
American Locomotive	189	26.2	5.0
American Steel Foundry	227	22.5	5.1
Total			24.1
4 Amusements:			
Loew's	189	51.8	9.8
Paramount	312	8.8	2.7
Radio	667	11.0	7.3
Warner Bros.	667	8.8	5.9
Total			25.7
72 Industrials			94.5
Multiplied by 1.76			166.3
10 Railroads:			
Atchafalaya	103	52.6	5.4
Baltimore and Ohio	196	16.6	3.3
Great Northern pf.	179	30.8	5.5
Illinois Central	172	19.5	3.4
New York Central	159	27.1	4.3
Norfolk and Western	167	23.0	3.8
Pennsylvania	208	30.0	6.2
Southern Pacific	175	24.1	4.2
Southern Railway	161	14.2	2.3
Union Pacific	092	105.9	9.7
Total			48.2
Multiplied by 0.88			42.4
9 Utilities:			
American Telephone	132	160.2	21.1
Columbia Gas and Elec.	333	14.0	4.7
Consolidated Gas of N. Y.	179	32.5	5.8
Electric Power and Light	588	5.2	3.1
North American	278	24.4	6.8
Public Service of N. J.	217	43.6	9.5
United Gas Improvement	500	17.4	8.7
Western Union	118	70.2	8.3
Total			67.9
Multiplied by 0.35			23.8
90 Stocks			101.0
Multiplied by 0.50			50.5

Where "Social Credit" Has Already Led Us: Retreat Progressively Difficult

By GEORGE BUCHAN ROBINSON

This is the second of two articles on "Ticket Money."

THE financing of the war lodged something over \$10,000,000,000 United States bonds in the banks.

These bonds bore interest at 4½ per cent. This financing was a vast boon to banking. It extended banking operations and it was very profitable. It is now an interesting circumstance that many banks during the earlier Liberty Loan campaigns were reluctant to buy these bonds, because they believed that the proceeds thereof, namely, the deposits, would be checked out of their banks, indeed out of their communities. They were destined to learn that such deposit currency, once created, tends to disseminate rapidly throughout the country and to return quickly to all producing communities in the higher prices and stimulated trade which at first it produces. The banks enjoyed a boom at government instigation.

But a new monetary condition had been wrought. Our money supply no longer rested exclusively on property.

The bonds of the United States had the appearance of being property, but the borrower (the United States) did not possess under public ownership property equal in value to the amount of the loans, having blown up the property which it had purchased with the proceeds of the loans in the fighting of the war. Even if the bonds were promises to pay gold, which were considered to be good and faithful, they could be neither, except as the future might make them so, and they accordingly rested on faith in the government and its taxing power. They supported, therefore, a new form of money which was something less than prime, having no property backing; and inasmuch as their redemption in gold in accordance with their terms is now in default, it was destined to be proved very much less than prime.

Gold Standard Deserted

The new money constituted, moreover, a definite departure from the gold standard, because this or any other standard appears to demand that whatever auxiliary promissory money supply shall be created in its name shall be backed by property which has been valued in its name. Like the other belligerent nations we had found that a foreign war and the gold standard are incompatible. But this limitation which the gold standard imposes, if well understood, might be very valuable, and it does not seem to be in the least improbable that some part of the frantic search which the world is now making for some lesser standard than gold, springs from its desire to wage its wars. Prior to 1917, moreover, we had acquiesced in England's and France's departure from gold by buying their gold promises (the Anglo-French loan of 1915) after they had given up the standard as defined above. And in 1917 we accepted for ourselves a sort of joint standard of gold and government credit which was not backed by property.

It will be recalled that the rise in commodity prices which resulted from its wartime inflation of the money supply persisted until May, 1920, when a very sharp and extensive break occurred. This decline reached its low point in January, 1922, when a rally began which extended until 1924, after which date, for about five years, the price level of commodities showed unusual stability. During this period the government was engaged in paying bonds, and to the extent that

bank holdings of bonds declined, in demonetizing them. But the bank holdings did not decline commensurately with the paying of the bonds, as the banks were inclined to replenish their holdings in the market. And after 1922, and particularly after 1924, a new and additional money supply was created which greatly exceeded in volume that which was being destroyed by the paying of bonds. We demonetized bonds to some extent, but monetized common stocks in like manner, through the banking process.

We thus not only avoided any shrinkage of the money supply, but increased it. And in doing this the banks unhappily gave credence to boom prices. In the summer of 1929 it was said that the stock loans of the banks were secured by 40 per cent margins. Even on that basis the amounts per share which were then being lent were more than the market values of the Summer of 1928. It was exclusively, however, a failure of banking practice and not of banking theory. For the failure, moreover, the government's responsibility is at least equal to that of the banks, because of the failure of the Federal Reserve Board to restrict the credit which was being granted to stock speculation.

What the Record Shows

The record in this matter can be examined in the light of the testimony of Mr. Charles E. Hamlin, member of the Federal Reserve Board, before a subcommittee of the Committee of Banking and Currency of the United States Senate, taken in 1931, and of the statement of Mr. Adolph C. Miller, member of the Federal Reserve Board, in his press release of June 24, 1935. It appears that the first action looking toward restriction of credit was taken by the Federal Advisory Council in November, 1928. The Federal Advisory Council is composed of twelve bankers, one from each Federal Reserve district. Pursuant to the recommendation of the council, the Federal Reserve Board issued a "warning" on Feb. 7, 1929, and embarked upon its "direct action" policy of persuading individual banks to reduce their loans on stocks.

The Federal Advisory Council at first acquiesced in this policy, but on April 19 and again on May 21 recommended that the discount rate be raised. Meanwhile, on ten occasions between Feb. 20 and the latter part of May the Federal Reserve Bank of New York asked the Federal Reserve Board for permission to raise its rate, and each time it was refused. After April 19 until toward the end of May, the Federal Reserve Bank of New York, the Federal Advisory Council and the Secretary of the Treasury and Chairman of the Federal Reserve Board, Mr. Andrew W. Mellon, all favored an increase in the rate, but a "majority of five" on the Federal Reserve Board did not consent. At about the end of May, indeed, the Federal Reserve Board reversed its restrictive policy in favor of an expansive policy.

Mr. Hamlin has explained this reversal by saying that the board's policy of "direct action" had proved effective. Mr. Miller speaks of it as a "temporary reversal." In any case, the stock market celebrated by staging its most abrupt and probably most damaging advance.

On Aug. 8, the board consented to an increase in the New York bank's rate, but at the same time reduced the acceptance rate. Mr. Hamlin's testimony indicates that this was not intended to be a restrictive, but an expansive action. Again the market celebrated with three weeks of soaring prices. United States Steel sold at 162 on May 31, at 218 on Aug. 8, and at 261 on Sept. 3. It is a plain fact that the Federal Reserve Board allowed a speculative boom which was almost out of hand in the Summer of 1928 to grow progressively worse until it collapsed of its own weight in October, 1929, without using the traditional remedy of an unequivocal increase in the discount rate, as provided in the law, and that it reversed after five months the only restrictive action it did take, on a showing of improvement in stock loans of less than 7 per cent. Moreover, it pursued this course on the authority of a "majority of five" which was opposed much of the time by the Federal Advisory Council, composed of twelve bankers, by the Federal Reserve Bank of New York, with bankers on its own board, and by Secretary Mellon, an ex-banker.

Not a Matter of "Control"

It appears, therefore, that on the evidence of this extremely important incident of our financial history we should not expect any considerable gain in practice from taking the control of banking from the bankers and lodging it in Washington. Nor does the problem appear to be entirely one of "control." What great difference can it make whether the banks shall be ruled by bankers or by the government, unless the standards for their governing shall be correct? Banking legislation since 1933 shows three major characteristics: first, it has shifted the responsibility for better banking without writing any new definitions of better banking; second, it has legalized certain *faits accomplis* which had hitherto been considered to be bad banking; and third, it has undertaken to make the government more independent of banking support in the matter of financing the government's deficits.

But these characteristics of recent banking legislation ignore the monetary reasoning on which the Federal Reserve System was founded in 1913 and which has never been disproved. They also ignore the lessons which are offered to us out of our experience from 1924 through 1929. And they ignore recognized banking theory. The fundamental monetary concept which led to the establishment of the Federal Reserve System was that the money supply should be elastic, that is to say, that it should be expandable when trade should demand it, but also contractible whenever trade should languish. It was provided, therefore, that the banks could present for rediscount only such notes as had arisen from transactions in goods, as distinguished from transactions in stocks, real estate, &c. When transactions in goods should expand, the necessary money to accomplish them would be created through the banking process, but such money would be destroyed by the consumption of the goods and the consequent payment of the notes due to the banks.

Prior to 1913, sound commercial bank-

ing consisted of restricting loans to this classification. Loans on real estate were then illegal for national banks. Stock speculation was a minor amusement enterprise and people paid cash for automobiles. It was well understood that real estate, stocks and other capital values were never consumed but could only be shifted from one ownership to another, and therefore that if they should be monetized, by acceptance as security for the loans of commercial banks, they could only be demonetized at wholesale whenever the extent or basis of their monetization should be proved excessive. Loans based thereon were accordingly barred from rediscount.

Elasticity Gone

The basic concept of elasticity has now been completely lost under the avalanche of monetized government credit which since 1931 has provided the third, latest and greatest impairment of the money supply. Professor Irving Fisher has recently argued (in The New York World-Telegram for Sept. 13, 1935) that the sale of United States bonds to banks provides a sound money supply because it is more permanent than deposit currency which is based on other bank loans. He is clearly right about its permanence, but if permanence is desirable, then elasticity is a forgotten consideration. It seems most improbable that any supply of such money will ever be contracted. To do so would require not only a surplus in the Federal budget, but also a willingness on the part of the administration of the day that the price level should be reduced.

It is clear that new criteria must be established for banking, but that they should be sought in the area of persuading practice to follow established theory. The theory of the original Federal Reserve Act with its purpose of supplying an elastic money supply and its emphasis upon strictly commercial banking would provide a good starting point. The lessons of 1929 should be influential. The capital structure of banks requires attention. Whatever relaxation of standards is permitted should be only temporary. Above all, banking must find, and be permitted to find, some other major job than financing the Treasury's deficits.

Our present financing of the government deficit by selling bonds to banks is a more dangerous adventure than it was during the war. Then we had booming industries which could be taxed, and now we have depression. It always appeared that there would be an end to the war, and none may be so sure about the depression. It will not be ended by the mere fact of a stock market boom or by monetary manipulation of commodity prices. The national debt has been doubled since 1931. Large amounts of these bonds have been monetized by the banks. Again the government has little property to show for its vast expenditures. Let us not be confused by the fact that the bonds sell at premiums. They do so presumably because they bear interest and cost the banks nothing except book entries, and perhaps because the Treasury engages in some manipulation of prices on behalf of the taxpayer.

Social Credit Is Here

But where is this leading us? It is leading straight to the monetary concepts of the new theorists, that money need not be a form of property or the paper representative of property, such

as it was in the United States in 1916, but should be or can be nothing more than a *ticket* which shall be issued in one way or another by the government, and which will entitle the holder to buy property or pay debts therewith. Professor Soddy has said: "Money is now a form of national debt, owned by the individual and owed by the community." He said this, however, before the present situation in the United States came to pass, and he appears to include in this definition such money as has been described herein as monetized property. Our problem in any case consists in deciding if we are willing that money need no longer be a form of property or its representative, but may be instead a "form of national debt." This is the concept which underlies such schemes as the Townsend Plan, but no less the claims of bankers or others who think that the country can stand a debt of, say, \$70,000,000,000 to be created largely by monetizing government bonds in the banks.

As long as money is exclusively precious metal or the paper representative thereof (as when there is 100 per cent metallic coverage for such paper), or is the paper representative of property which has been valued in terms of the precious metal standard, the problem rests in the physical world and in the business world. We at least know something about the relation of the probable production of gold to the total supply and its monetary effect. The monetization of property through the banking process is a normal function of the business world, which, well managed, will effect the elasticity which monetary theory demands. The government is involved only in a supervisory capacity.

The Printing Press

As for the bonds which now support almost fifteen billion dollars of deposit currency, we are already confronted with a "ticket money" condition, and what we should do about it theoretically and what we probably can do about it practically are at variance. These "tickets" to property can only be demonetized by the government by reversing the process which created them; that is to say, by paying the bonds which support them. To pay them by printing currency would save some interest and make the nature of our monetary course somewhat easier to understand, but it would not destroy them as "ticket money." That could only be done by having a budget surplus, which seems unlikely soon. But at least we need to know the nature of this course which we are taking, in continuing to run at a deficit which we finance by selling bonds to banks. This course assumes that money need not be property or its equivalent; that it can just as well be a form of *ticket*; and that the first function of banking is not service to the public but as an auxiliary printing press for the Treasury.

This assumption takes the monetary question out of the physical world, where it is simple, and out of the business world, where it is relatively simple, and lodges it in the political world, where it is complex and perilous. At present we are pushing the problem aside by such pleasant assertions as that we have the greatest country in the world and can therefore "afford" a larger debt than we now have reached. Meanwhile, the Supreme Court has indicated in the gold decisions that henceforth it will be possible for Congress and the President to write a new definition of the dollar, and enforce its application retroactively, presumably not merely once, but after each election, if it seems desirable to the winners. It may well be, indeed, that no inconsider-

able part of the willingness which exists in Congress to vote the country into debt stems from confidence that it can thus be extricated by monetary means. This is a "ticket money" conception in itself. The new issues of government bonds are not promises to pay gold as were the old ones, nor to pay anything else which has value in itself, but merely to pay "dollars" of apparently whatever variety shall be current at the maturity date, as shall be decreed by the administration of that time. The legal bars against repudiation-in-fact are down, and the way is open for following the will-o'-the-wisp, of monetary monkey-shines.

A devastating phenomenon of a depression period is that property becomes unsalable for money, or nearly so. The choice lies between creating greater confidence in property, or less confidence in money, and it is easier to do the latter. Carried to the opposite extreme, the situation will reverse itself, so that money will become unsalable for property, or nearly so. But stagnation in trade, and therefore in employment, will take place whenever confidence in money is destroyed, just as when confidence in property is destroyed. At such times, as in Germany in 1923, there is a vast amount of bidding up of prices, but people cling to their property and trade languishes. The monetary history of the world shows many trials of such schemes, and a universal record of failure.

A Costly Process

Of course it is said that such an adventure in "managed money" ("ticket money") need not be carried to an extreme, that its amount can be regulated by competent authority. This seems conceivable for some short period, but there are many difficulties, and we are facing one of them at this moment. Since 1931 we have issued about \$16,000,000,000 bonds and have lodged large amounts of them with the banks and have increased the money supply accordingly. In consequence thereof, we have lately witnessed rising prices. But the rising prices have not induced much employment, and both the support of all persons on relief and the cost of all government projects have become more expensive. It is agreed that the government cannot go on forever spending more than its income, and it is clear enough that the monetary scheme by which it is now doing so is reacting unfavorably against the government itself. But how could Congress be expected to abandon the scheme at present, or, indeed, short of the sort of proof of failure which develops only with ultimate collapse? Any bad government policy tends to persist until the people rise against it in mass. At present many business men condemn the policy in theory but nevertheless want it continued because they have made commitments on the supposition that it will be. To this extent business itself is now on government relief.

Investors are rushing again to the Stock Exchange trying to do what is called "protecting themselves against inflation," and a considerable bull market has been in progress there. To stop monetizing government bonds by balancing the budget, either by stopping the spending or by taxing, would be bearish on prices because it would then be clear that the "ticket money" boom was over. When will Congress act to do either? The reception of a tax bill to raise even \$500,000,000 per annum additional sent the Senate Finance Committee into a prompt retreat on Aug. 12. The administration may even have greater authority for its policy after the next election. Bull markets are very

popular with the electorate, as for example during the Hoover-Smith campaign of 1928.

Labor's Sorry Position

Rebellion in this matter, however, from several important groups, seems long overdue. The stake of labor is the greatest of any group, because wages lag behind prices. The savings banks and insurance companies appear to have been rather too contented with the rise in bond prices to have cared much about the quality and purchasing power of the dollars which are due to them, and through them, to their depositors and policy holders; but their interests are basically identical with those of the savers of money, and these are in jeopardy. All universities, hospitals, &c., which are endowed with bonds and mortgages, or hope to be endowed with property of any sort, are in much the same state. The commercial banks endured the sequestration of their gold and the debasement of the dollar with complacency, and have since financed the government's deficits almost eagerly, but some of them must now realize and resent the extent to which they are being converted into monetary agencies. Happily there is no division on this issue between rich and poor; the interests of labor, and of all small savers of money, are identical with those of the banks and insurance companies and endowed institutions. But if these groups shall not soon protest vigorously, we may expect that the monetary spree will go much further.

Now, of course, it is not intended by persons who think that the "currency" should be "managed" that the "management" should be in the hands of Congress or the electorate. There would be a board of "experts." But the Federal Reserve Board was such a board in 1929 and it was charged with a job which amounted to "currency management," and for its failure to raise the discount rate, and thus stop the output of new deposit currency, it later (in Mr. Hamlin's testimony) gave as its reason its fear that a restrictive policy would affect business unfavorably. A restrictive policy as to money will always affect the business of the moment unfavorably. That is the crux of the problem. Therein always lies the difficulty of retreat from "ticket money."

The taking over by the government of the auxiliary monetary function accordingly seems unsound and unworkable. To the extent that it has already been taken over it has caused much mischief and threatens much more. Retreat should be begun at the earliest possible moment. These monetized bonds are "ticket money." Such money has value only as it is limited in amount, and each successive issue tends to destroy the value of its predecessors. The scheme offers a perpetual bull market, but only in terms of the "tickets," and not in the least in terms of new production or employment.

Dollar Must Be Defined

Meanwhile the dollar must be *definitely defined* as some quantity of precious metal, and some effective way of pledging that it will not be changed must be found, and then this pledge must be kept. The legal relationship between the currency and the Treasury reserves of gold and silver must be determined and in time restored. The monetary issue must be taken out of election politics. We must have a definite *standard*, or *measure of value*, as well as *media of exchange*. Bankers cannot otherwise measure their risks, or business men their commitments. It is not sufficient

that the only measure of value should be the state of mind of the President, or the Congress, whoever he or they may be. The present condition under which contracts can be written only in terms of changing and changeable dollars is intolerable to men who are being asked to *plan* and who wish to do so. We must again think in longer terms than of a few years, because whatever of amelioration of depression or speculative merriment we can so easily accomplish by mere price raising schemes, will in due course exact the usual reckoning.

The power and stability of this nation were built under a system of "property money," that is, of precious metal, and of property monetized through the banking process. We forsook that system under the stress of war. The substituted system, which was one of "ticket money" was good for a very costly war, and for a speculative debauch which was perhaps equally expensive. Our "ticket money" put prices up so fast that it made speculators of most of us. If we desire to repeat that experience we should continue with "ticket money." Our considerable supplies of it are already completely dissociated from gold and silver and from everything else which has economic reality. We are legally free to go on monetary venturing. We can presumably have a bull market which would make 1929 seem conservative. We can get \$1,000,000 for a package of cigarettes, if that is our wish, but with the \$1,000,000 we should be unable to buy more than four postage stamps. There would be rewards to the speculators meanwhile, as it is said there were to Stinnes in Germany in 1923, but the end would be the same.

"Property Money" Must Be Restored

The alternative is to work back toward "property money" and to start in that direction at once. The first steps would be more difficult than on the other course. The banks, however, have only to bring banking practice into line with established banking theory. The great tasks will be in Washington, where the printing press must be stopped, and a decision must be made as to the *unit of value* in which we can inaugurate our financial dealings with full assurance that we shall be permitted to consummate them in the same metallic terms. This is because gold, except as it is interfered with by nations which would borrow more than they can pay, or would lend more than they are willing to collect in goods, or by "currency managers" sparring for temporary trade advantages, provides the most stable measure of value known to man. We have pretended to know much more than we do know, or than any nation or any man knows, about a standard of value which is superior to gold. The laws of physics are more reliable than the laws of statesmen, or the views of financiers. "Managed currency" or "ticket money" has no proper place in the calculations of a free people constituting a creditor nation, possessing vast amounts of the precious metals, and tremendous resources in property which can be monetized through an established banking system.

The policy of the Roosevelt administration has had the appearance of orthodoxy in that it has seemed to follow the plan which was used during the war. But then great efforts were made to sell bonds to individuals. And then it was easy for government bonds to pose as property, whereas now it is clear that they are not, that as now

treated they are merely a base for "ticket money."

From June 30, 1933 to June 29, 1935, a depression period throughout, with an average of ten million workers idle and individual financial distress widespread, the deposits of licensed member banks increased by \$6,158,000,000. This increase did not come from wages, or profits, or incomes, or the borrowings of business. It came largely from purchases of government bonds by the banks from the Treasury. The government bonds held by the member banks increased by \$2,984,000,000 during the period, and the government bond holdings of the Federal Reserve Banks increased by \$435,000,000.

Why Bond Issues Are Fiat Money

It should be said that if all the government bonds which are outstanding had been bought and were now owned by individuals and corporations other than commercial banks, their issuance would not have resulted in "ticket money." This is because no new bank deposit currency is created by sales to individuals. Instead they pay for their bonds with "property money," that is to say, with previously created bank deposits. The administration has taken the easier way of the printing press. That the press has printed bonds and not currency is unimportant because the differences between these two methods are only technical and minor. Under a "property money" scheme the limit of the government's ability to appropriate is the sum of the amounts which it can raise by taxation, and the amounts which it can borrow from individuals. To go beyond this by borrowing from

banks which turn government credit into new deposit currency, is to use the money printing press. Such a press can print only "ticket money."

The task of stopping the press is a lesser task than balancing the budget, but it is a first step toward that desirable end. An unbalanced budget can normally be financed without recourse to "ticket money," that is to say, by selling bonds to individuals, for payment in "property money." But that would be difficult now, because individuals who would normally buy government bonds have no "yardstick" or scales with which to measure the future size or weight of the dollar.

The administration seems to have taken this easier way because of its commitment to price-raising. It is precisely for this reason, however, that the device is so attractive in its early stages, so difficult to stop and so perilous for the future. In the main, it represents an evasion, instead of a facing, of basic problems.

Present System Destructive

The demand for government control of the monetary function, to the extent that "control" means anything more than close supervision over banking, and particularly if and when it means that only the government should have the power to "create" money, is in itself a demand for "ticket money" because our government at present can "create" no other kind. It does not mine precious metals. It cannot now make a valid promise to pay precious metals. It cannot "create" any "property money." Only the mines and the banks can do that, and the banks should be permitted

to go back to that job. "Ticket money" is not "sound money," however it may be disguised, and it will never mix with American banking, but in due course will destroy banking and labor and all savers of money.

The banks earn their livings and justify their existence by monetizing the property of the people. The people are willing to pay for that accommodation in accordance with their expectations of profitable production. In supplying money, the banks cannot compete with a governmental printing press. In this circumstance is an explanation for the lack of either commercial or speculative demand for bank loans. The disbursements of the Treasury soon find their way into the bank accounts of business, and make borrowing unnecessary.

The low interest rates which have resulted are only a measure of this glut of printed money. The glut will continue, and the lack of demand will continue, until the press has been stopped. Meanwhile, a dangerous price level has been created for government bonds. This price level is not in the least a measure of the credit of the government, but only of the willingness of the banks to support the Treasury's policy. It is indeed ironical that the banks have become an auxiliary to this printing press. Washington and Wall Street have exchanged certain of their functions. Washington is the new seat of high finance, and is using the banking system as the effective mint.

Nothing to Socialize

There is no fraud, as alleged, about the traditional banking process. Nor is there anything to socialize, because it

is already in the public interest. There is no manufacture of money or credit "out of the thin air of profitable expectation," as Stuart Chase charges. There is no privilege of coinage or control over money which the government needs to recover. The privilege of monetizing their merchantable property at bank runs to all property owners.

Banking is not a mysterious, nor a monopolistic, nor a privileged process. It is a simple process which is founded on bank credit being invariably secured preponderantly by property. The man who sells clothing in New York and receives bank credit in payment may get credit which originated and is based in a loan on apples in Washington or potatoes in Maine, but his concern is only that his new credit shall be good for whatever he wants to buy with it in turn. It will be good as long as the credit structure as a whole is sound, which should be as long as the value of property is measured by capable bankers who understand the lessons our recent experience has offered us, and are permitted to apply them in terms of a fixed standard of value. That is too sound a monetary system to give up for money which is founded only on an undemonstrated taxing power and circulates only by government ukase. Such money is nothing but social credit whether it issues from the scheme of Major Douglas, or from the Townsend Plan, or from the present method of monetizing bonds in the banking system. The acceptance of the last method, indeed, has already given impetus to the Townsend Plan, because basically all of these methods are only variations of the same monetary fallacy.

Recent Books on Commerce and Economics

CARTEL PROBLEMS By Karl Pribram

This is the eighth of a series of studies having to do with the NRA. It is particularly timely now that there is talk of reviving the Blue Eagle. A study of the cartel movement is something which has been needed for popular consumption, and this book supplies the deficiency to a marked degree. It is at least unbiased, which is something which can hardly be said of many previous studies published on the subject in this country.

It is not a detailed description of cartels in particular industries but an analysis of the economic conditions conducive to the formation of cartels, the attitudes which dominate cartel policy, the various aspects of governmental policy in relation to cartels, and the economic effects of cartels. In the latter chapters attention is given to the similarities of business and governmental relationships in the European cartel movement and under the NRA. Probable lines of future development in the United States are suggested. (Brookings Institution, Washington, \$2.50.)

CONFLICTING TAXATION

Federal and State governments are tapping the same tax base as sources of revenue in more than 800 cases. Though many of the bases subject to Federal-State duplication are insignificant from the standpoint of revenue yield, at least seven of them are relied upon by each unit of government as major sources of income: the personal income tax, the corporation income tax, inheritance and estate taxes, taxes on admissions to amusement places, tobacco taxes, alcoholic beverage taxes and the gasoline tax.

Upon these facts does the Interstate Commission on Conflicting Taxation base its report on the general tax conflict situation. The report has just been issued through the commission's secretary, Henry W. Toll.

Although the Federal Government "suffers comparatively less from the present lack of orderliness in intergovernmental fiscal relations than do the States and their subdivisions," the report points out, it has a "vital interest in conserving the yield" of these common tax sources, principally because "the States and their subdivisions are at liberty to seize upon types of taxes which they are not as well fitted to administer as is the Federal Government" and because "in the case of many taxes there is a point beyond which the rate cannot be raised without diminishing the yield."

Under the present system of "independent and competitive utilization of the same types of taxes by both the Federal Government and the States," reads the report, "there is no possibility of exercising any effective control over the burden of taxation on bases which are shared in common."

Not only do States "suffer from the fiscal individualism of the Federal Government," the report continues; "they suffer also from their own individualism in their relations with each other. Each State reaches out to tax as much as it can legally, regardless of the fact that what is legally permissible may be equivalent to extraterritorial taxation."

Other victims of this "extreme fiscal separatism" the report points out, are the municipalities and other governmental units. "As creatures of the States," it says, "they are limited to such reve-

nue sources as the States prescribe for them. Their only considerable revenue source is the general property tax," which, it is emphasized, "has been squeezed dry."

Out of this general situation of tax duplication and conflict five major evils appear:

Tax competition between the Federal Government and the States, which makes it difficult for the States to raise needed revenues or to adopt new financial programs until they know what the Federal Government will do;

Interstate tax competition, which makes it difficult for a single State to adopt certain new forms of taxation, or, in the case of already existing levies, to impose socially desirable rates unless competing States take similar action;

Overlapping and conflicting State claims to taxing jurisdictions, which result in double taxation of an inequitable nature;

The avoidance of certain types of State taxation, such as sales taxes, under the protection of the Interstate Commerce clause; and

Uneconomic division of tax-administering functions, which results in excessive costs, bootlegging and tax evasion.

To eliminate tax conflicts the report cites four major proposals which have been "most vigorously urged":

First, centralization, or the "Federal administration of taxes subject to uneconomic administrative duplication coupled with Federal grants-in-aid, national administration with State sharing, and State additions or supplements to nationally administered taxes";

Second, Federal credits, whereby "when both the Federal Government and the States impose similar taxes, amounts paid under the State tax would be allowed as an offset against the taxpayer's liability under the Federal tax up to a specified percentage of the liability";

Third, segregation, wherein complete or partial separation of the tax field would be secured through the assignment of certain types of taxes exclusively to the Federal Government and of

certain other types of taxes exclusively to the States; and

Fourth, intergovernmental comity, to be made effective through interstate reciprocity and retaliation, and promotion of uniform State laws and administrative methods.

The report was prepared under the direction of James W. Martin, research director of the Interstate Commission on Conflicting Taxation. (The American Legislators Association and the Council of State Governments, Drexel Avenue and Fifty-eighth Street, Chicago.)

CONVENTION PROCEEDINGS OF THE NATIONAL ASSOCIATION OF RAILROAD AND UTILITIES COMMISSIONERS

Significant utterances by those engaged in working out the utility problem are contained in the proceedings of the

PLAN for 1936 with

SECURITY CHARTS GRAPHIC REVIEW OF 1935

Plan your 1936 investments with the graphic review of 1935 in January SECURITY CHARTS. Contains separate 3-Trend graphs of 181 leading stocks for 15 months to Dec. 28. Charted Earnings show which companies are profiting most from the recovery. Charted Weekly Price Ranges enable you to separate the stable investment stocks from the wide-swinging trading issues—the early from the late movers—the up-trend from the down-trend. Tables of per-share data and Transparent Work-Sheet with ratio rulers give you equipment for intelligently analyzing the action of every stock. Full instructions and a timely Comment with each issue help you to use the charts for forecasting the important moves, and selecting the profitable stocks. Free consultation service on chart interpretation is available to every purchaser.

Send \$3 for three months trial of SECURITY CHARTS... or \$3 for January Graphic Review of 1935 issue.

Securities Research Corporation
45 Milk Street, Boston, Mass. (Dept. A.)

convention in Nashville, Tenn., on Oct. 15-18, 1935. Under the impetus of the Democratic administration, the past year has witnessed the enactment into Federal law of far-reaching measures to regulate the public utility holding companies and those electric companies which operate across State lines.

These laws and the problems they give rise to in their practical operation, together with the means of administering the laws, were fully discussed at the convention. The proceedings contain the discussions in full, together with addresses made by distinguished leaders in the regulatory field who are best qualified to speak upon these matters. (The State Law Reporting Company, 30 Vesey St., New York, \$6.)

DEMOCRATIC GOVERNMENTS IN EUROPE

By Raymond Leslie Buell,
Eugene P. Chase and
Robert Valeur

It goes without saying that one can hardly expect to understand fully the meaning of current dramatic political movements in Europe without an understanding of the workings of the various governmental systems. For this reason, if for no other, this volume, describing the governments of England, France and Switzerland, is a welcome companion piece to *New Governments in Europe*, which described the origins and working of the forms of government in those countries where democracy is now a thing of the past.

The authors, moreover, have done something more than to produce a mere textbook. They have produced a fascinating as well as authoritative contribution to human knowledge. This has been accomplished, in part, by showing how the machinery of democracy has attempted to adapt itself to the growing technological demands of the time and how this machinery has sought to reconcile the necessity of expert administration with the demand for responsible government. Those who have misgivings about the future of democracy will find much that is reassuring, especially if they have already read *New Governments in Europe*. (Nelson, \$2.50.)

EXPENSES AND PROFITS OF LIMITED PRICE VARIETY CHAINS IN 1934.

By Stanley F. Teele

Limited price variety chains made substantial profits in 1934 in spite of a sharp increase in operating expenses. This report, financed by the Limited Price Variety Stores Association, is one of a series devoted to chain-store margins, expenses and profits. These data for variety chains are now available for 1929 and subsequent years, with the exception of 1930.

The 1934 study is based on the operations of thirty chains which made aggregate net sales of more than \$722,000,000 in 4,902 stores. These chains are believed to have secured more than 85 per cent of the total variety chain volume in the United States in 1934. The gross margin, or the difference between sales and the cost of the merchandise sold, in the aggregate was approximately \$265,000,000, or just under 37 cents of the sales dollar. Out of this sum the thirty chains met expenses of \$230,000,000, or 31.9 cents of the sales dollar, and secured a net operating profit of \$35,000,000, or 4.86 cents of the sales dollar. Net profit, including non-merchandising income, amounted to 15.19 per cent on the aggregate net worth.

The report deals at considerable length with the results secured by sixteen identical firms over the years 1929 to 1934. During the early years of the period these firms were expanding steadily

with the result that they operated 2,241 stores in 1934, as compared with 1,595 stores in 1929. This notable increase in the number of outlets permitted these firms to report aggregate dollar sales in 1934 in excess of the volume secured in 1929, in spite of the fact that average sales per store declined materially during the depression. On the other hand, the increase in the number of stores made it impossible to reduce aggregate expenses in conformity with the decline in sales, and operating costs rose from 27.02 per cent of sales in 1929 to 30.69 per cent of sales in 1934. The latter figure represented a decline from the peak expense percentage of 31.55 per cent in 1932.

In spite of the increase in operating costs as a percentage of sales, in 1934 these variety chains secured profits 80 per cent as large as profits in 1929. These profits were made possible by a gross margin percentage distinctly higher than that secured in 1929.

Sales per store declined nearly one-quarter between 1929 and 1934, but there was not a proportionate decrease in most items of expense. Salaries and wages per store were reduced only from \$28,848 to \$23,956, or 16.96 per cent, while tenancy costs per store fell but 6.39 per cent. The only expense item showing a substantial increase was taxes. Taxes per store rose from \$605 to \$1,360, or 124.79 per cent.

It was found that in 1934 the small chains, operating primarily in small communities, had profits as a percentage of sales more nearly comparable with those of the large chains than was the case prior to 1934. A further finding was that those firms which specialized in nickel and dime merchandise had higher percentage profits than those with higher price limits, in spite of the fact that the former's operating costs were distinctly higher in relation to sales volume.

Summarized figures for 1934 are as follows:

Aggregate Net Sales=100%	
Number of firms.....	30
Number of stores.....	4,902
Aggregate net sales.....	\$722,443,330
Gross margin.....	33.76%
Salaries and wages.....	15.37%
Tenancy costs.....	10.12%
All other expense including interest.....	6.41%
Total expense including interest.....	31.90%
Net profit or loss.....	4.86%
Net other income (including interest on net worth).....	3.00%
Net gain: Percentage of net sales.....	7.86%
Percentage of net worth.....	15.19%
Stock-turn (times a year, based on beginning and ending inventories).....	4.74

(Harvard University Graduate School of Business Administration, Bureau of Business Research, Soldiers Field, Boston, \$1.)

THE INTERNATIONAL BANKS

By A. S. J. Baster

A study of the history and present position of the important and well-defined group of London banks operating mainly in foreign countries. The investigation is specially concerned with the past activities of these banks as a channel for British capital exports, both on long and short term, and it considers the prospects for international banking in the future, in the face of the growth of economic nationalism since the war.

It is probable that the material contained in this book has never before been assembled in such convenient form. The historical matter is both interesting to the casual reader and informative to those concerned with international banking problems, either from an academic or a practical standpoint. In these days of government intrusion in fields formerly occupied exclusively by private interests, it is encouraging to read of the survival of the private international banks through decades of government

competition, much of it of a particularly devastating variety, as in the numerous instances where governments have felt called upon to attempt to deprive foreign banking interests of the business and privileges established through years or perhaps decades of pioneering effort. Though there have been failures, the record of the London international banks as a whole is one which may well inspire the admiration and envy of banking interests everywhere. This book might also be read with profit by the Rev. Charles E. Coughlin and others of that school which takes particular gratification in attacking "the international bankers." (P. S. King & Son, London, 12s. 6d.)

THE NEW DEAL AND FOREIGN TRADE

By Alonzo E. Taylor

This is a criticism of Secretary Wallace's views as expressed primarily in *America Must Choose*, and secondarily in his other books and speeches. It is exhaustive in scope and almost painfully impartial. It exudes authority born of self-confidence in complete mastery of a difficult subject and of the proper relation of each of a thousand and one intricate details to the whole.

The chapter on bilateral trade treaties is particularly timely, though in reading it one needs to remember that in criticizing them in the abstract Taylor treats the whole subject on the basis of bilateral and unilateral policies being mutually exclusive. Most if not all of the reciprocal trade agreements concluded by Secretary Hull, on the contrary, have given considerable scope to the operation of the most-favored-nation principle, so that any one who reads this chapter for guidance on the principles underlying the recent treaties, especially the one recently concluded with Canada, should bear in mind the distinction. This detracts in no way from the force of Taylor's devastating objections to the principle of bilateral agreements as projected by Secretary Wallace as a basis for sweeping changes in the foreign trade policy of the United States.

To any one who has given little thought to the matter, and to many who have given it much thought, the implications of Secretary Wallace's views, when subjected to Taylor's thorough analysis, will very likely be surprising. Especially is this true of Wallace's famous "planned middle course." Taylor does not believe, for one thing, that factual material exists, at home or abroad, to enable social planners to arrive expeditiously at convincing and equitable decisions. For this and many other persuasive reasons, Taylor finds himself compelled to reject the whole idea. Taylor further illumines a dark and mysterious topic with lucidity which can hardly fail to inspire admiration for his work, even among those who may not agree 100 per cent with his conclusions. (Macmillan, \$3.)

OPERATING RESULTS OF DEPARTMENT AND SPECIALTY STORES IN 1934

By Carl N. Schmalz

Earnings of both department stores and specialty stores were larger in 1934 than in 1933, carrying the net gain of department stores to 2.6 per cent of sales, and of specialty stores to 2.3 per cent. The improvement in earnings was due almost entirely to the increase in sales volume, averaging roughly 11 per cent, which characterized the 1934 operations of the department and specialty stores reporting to the Harvard Business School Bureau of Business Research. Percentage rates of gross margin were slightly lower in 1934 than in 1933, but with the increased dollar sales volume

the aggregate dollar margins were higher. Percentage rates of expense likewise were lower in 1934, but dollar expenses exhibited an appreciable increase both in the aggregate and in cents per transaction.

In the figures for 1933 the bureau observed a decline in the relative position of large stores, as compared with small stores. In the present report the bureau notes that this decline has continued and that in 1934 the large stores exhibited practically no advantage over small stores in earnings rates.

The report is based on the figures submitted by 544 firms with an aggregate sales volume of \$1,311,980,000, approximately 35 per cent of the total department and specialty store volume in this country. The bulletin includes a special section, illustrated with a number of charts, analyzing the trends of dollar expense during the depression.

Summary figures for the 544 firms are as follows:

(Net Sales=100%)		Dept. Stores.	Specialty Stores.
Number of reports.....	458	86	
Net sales.....	100.0%	100.0%	100.0%
Net cost of sales (total merchandise cost plus operating cost).....	100.9	100.4	
Net profit or loss.....	*0.9%	*0.4%	
Net other income (including interest on owned capital).....	3.5	2.7	
Net gain.....	2.6%	2.3%	

*Loss.
Noting the increase in dollar expense, the bureau sounds a warning to department store executives, emphasizes the difficulty of controlling expenses primarily by means of percentages, and urges that new indexes be developed reflecting costs per unit of work done and output per person employed. To quote from the report: "Actual expenditures and charges in dollars should be watched, of course; but new ratios are needed, and for the most part these statistics should not involve the use of dollar figures or should involve dollar figures in only one element instead of two. Among the indexes which store executives will find valuable at this time are those reflecting costs per unit of work done and output per person or person-day, such as the following: direct selling salary cost per transaction; total expense per transaction; delivery cost per package, or per count, delivered; number of transactions per salesperson; number of charge transactions per biller; number of pieces marked per marking-room employee, and number of invoices handled per accounts-payable employee." (Bureau of Business Research, Harvard University Graduate School of Business Administration \$2.50.)

PAMPHLETS

Community Planning Primer for Illinois, A. by Karl B. Lohmann (University of Illinois).

Federal Power Commission, National Power Survey, Interim Report (U. S. Government Printing Office, 75c).

Inflation Is Bad Business, by Neil Carothers (Economists' National Committee on Monetary Policy, 70 Fifth Avenue, New York City).

Our Growing National Debt and Inflation, by Edwin Walter Kemmerer (Economists' National Committee on Monetary Policy, 70 Fifth Avenue, New York City).

Petroleum Industry, The, by Lyon F. Terry (E. W. Axe & Co., 730 Fifth Avenue, New York City).

State Bank Failures in Michigan, by Robert G. Rodkey (University of Michigan, \$1).

What the Public Utility Act Means to American Business (Committee of Public Utility Executives, Securities Building, Washington, D. C.).

World Silver Situation, The, by Francis H. Brownell (American Smelting and Refining Company, New York City).

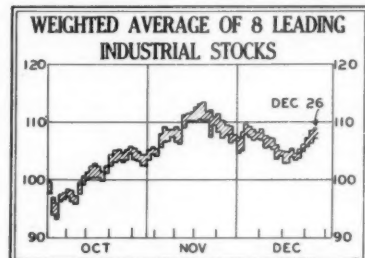
World Chemical Developments in 1934, by the Bureau of Foreign and Domestic Commerce (Government Printing Office, Washington, D. C. \$0.10).

Financial Markets: Trading During Week Places Prices Near Year's Highs

STOCK prices have advanced somewhat during the past week, recovering a part of the ground lost during the early December reaction. The advance has been a rather irregular one with some issues failing to rise with the general market. Bond prices have also moved irregularly with a general upward tendency. Volume of trading has been of moderate proportions although slightly heavier than it was during the final stages of the recent decline.

The week under review began with a moderate advance. This continued until Monday morning when prices stabilized. Another upward movement set in Tuesday afternoon. On the day following the Christmas holiday the market reacted.

The chief gains of the week have been



	High.	Low.	Last.
Dec. 20.....	105.3	103.6	105.2
Dec. 21.....	106.0	104.9	105.7
Dec. 23.....	107.2	105.7	106.4
Dec. 24.....	108.5	106.4	108.2
Dec. 25.....	Holiday		
Dec. 26.....	108.9	107.4	107.5

For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

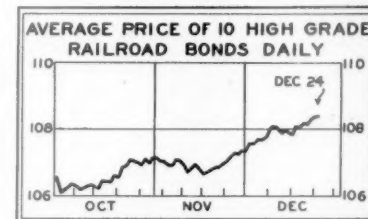
in Chrysler, General Motors, Bethlehem Steel, United States Steel, Westinghouse Electric, Union Carbide, American Can, the aircraft and tobacco stocks, Anaconda Copper, American Telephone, Public Service, North American, Atchison, Northern Pacific, Allied Chemical and Johns-Manville. The independent motors, stocks of the smaller steel companies, du Pont, Continental Can, the mail order stocks, the railway equipments and Standard Oil issues have done little during the week.

Business news of the week has been favorable in character. There is naturally some uneasiness in the financial district with the approach of the 1936 session of Congress. The European situation is still a disturbing influence. Business sentiment, however, seems to be slightly more optimistic so far as the outlook for the first quarter of the year is concerned. It had been assumed in many quarters that a fairly severe recession in motor output would occur when the stimulation derived from the introduction of new models had spent itself, and before the Spring increase in retail demand developed, and that this would have an unfavorable effect upon general business. Recently, however, sentiment has shifted to the view that this first quarter recession may prove less important than had been feared.

The weekly high and low charts of group leaders shown on this page afford an interesting comparison in the movements of different types of stocks over the past six months. Since the middle of June stocks of companies operating in industries which normally have a fair degree of stability, such as foods, tobacco, sugar and chemicals, have shown comparatively little advance. Another fairly stable group, that representing the oil refining industry (the Standard Oils), has likewise made little progress. Merchandising stocks have gained only moderately. On the other hand the mo-

tors, motor accessories, steels, electrical equipment, non-ferrous metals, aviation shares, office equipments and building stocks have made very substantial gains. These are all groups in which earnings are subject to wide variations as between periods of general business prosperity and depression. It is in these groups that the most pronounced effect from general business recovery is felt.

It might be assumed, from the extent of the advance in the recovery groups during the past six months, that stocks of this type are in a vulnerable position. This would indeed be true if a substantial decline in general business activity were to occur. If business makes further progress, however, there is little reason to expect any important change



AVERAGE PRICE OF TEN HIGH-
GRADE RAILROAD BONDS

	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.
18.	108.02	106.66	106.41	106.85	108.50	107.70	
19.	108.16	106.72	106.65	106.82	106.71	106.66	107.70
20.	108.12	106.74	106.44	106.78	108.51	107.82	
21.	108.26	106.86	106.59	106.40	106.74	107.94	
22.	108.35	106.86	106.88	106.68	108.45	107.85	
23.	108.35	106.99	106.91	106.64	106.49	108.28	
24.	108.43	107.11	106.49	106.34	108.21	108.24	
25.	107.01	107.05	106.54	106.30	108.26		

in the relationship between the recovery and stable-earnings groups from that which has prevailed during the past six months. Even at present levels most stocks in the recovery groups are selling at low prices in relation to what they would be able to earn in a period of recovery.

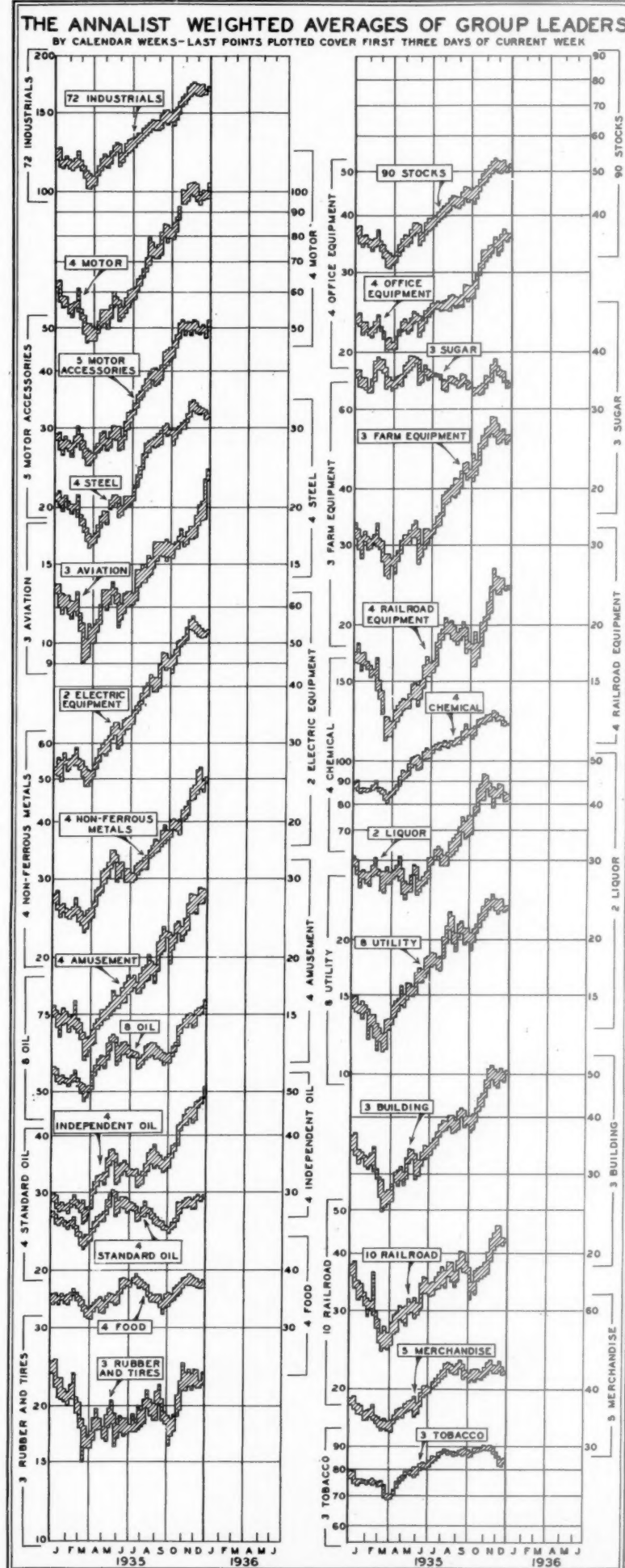
An influence that has probably had some effect upon stock prices during the past few weeks is selling for the purpose of establishing tax profits or losses. Tax selling to establish losses has been a familiar feature of December markets for many years. The profit-establishing motive is probably of greater importance at the present time than it has been in most periods in the past.

It is generally believed that income taxes are unlikely to be lower during the next several years and may well be higher. If taxes are to be paid therefore, there is no disadvantage in paying them this year rather than at some later date.

Another factor of the present situation is the fact that many investors sold stocks at a loss during low prices early this year and wish to establish profits which they can offset against these losses during the tax year 1935. Of course if they let the matter go over until 1936 the benefit of the losses already established will be lost.

A moderate improvement in the bond market that has taken place during recent weeks emphasizes the general strength of the money situation. Some students of the financial situation have been inclined to believe that the present high level of bond prices could not persist for any long period of time and that a major decline was likely to set in rather soon. In view of the general strength of the money situation, however, it seems more reasonable to believe that bond prices will not experience a really wide movement in either direction for some time to come and that the start of the next cyclical decline in bonds is still some distance off.

A. MCB.



The Week in the Commodities; Price Index Up in Quiet Pre-Holiday Week

HIGHER prices for livestock and meats as a result of colder weather largely accounted for a 1.1 point recovery in The Annalist Weekly Index of Wholesale Commodity Prices, which advanced to 129.6 on Dec. 24 from 128.5 (revised) the Tuesday previous. Higher prices for wheat, reflecting December contract covering and strength in the Southern Hemisphere also contributed to the rise, as did cotton, silk and hides. Losses were reported for corn, eggs, coffee, apples and tin. The week was generally quiet, in accordance with the pre-holiday tradition.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country)

Base	Canada	U. K.	France	Germany	Italy
Day compiled	Fri.	Sat.	Sat.	Wed.	Wed.
Week Ended					
1935					
Oct. 5	73.0	67.6	347	102.5	52.4
Oct. 12	73.2	68.1	349	102.8	53.1
Oct. 19	73.0	68.7	349	102.9	53.4
Oct. 26	72.9	68.5	350	102.8	53.7
Nov. 2	72.4	68.3	350	102.9	53.8
Nov. 9	72.4	68.5	352	103.0	54.1
Nov. 16	72.6	68.6	353	103.1	...
Nov. 23	72.9	68.7	353	103.0	...
Nov. 30	72.9	68.6	353	103.0	...
Dec. 7	72.7	68.6	354	103.4	...
Dec. 14	72.6	68.7	...	103.3	...

For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429; for data, January-September, 1935, see this issue, page 890.

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, Statistique Générale; Germany, Statistische Reichsamt; Italy, Consiglio dell'Economia di Milano (Milan Chamber of Commerce).

DAILY SPOT PRICES

Moody's Index

U. S.	Old
Dec. 18	117.5
Dec. 19	118.0
Dec. 20	118.1
Dec. 21	118.2
Dec. 22	118.3
Dec. 23	118.4
Dec. 24	118.5

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Fifteen staple commodities; Dec. 31, 1931 = 100; March 1, 1933 = 80.

COTTON

The cotton market advanced last week on short covering of December contracts, reduced foreign crop estimates and light ginnings. As a result of the pressure for covering on December, that month advanced much more than the others, although the early 1936 contracts were also aided. The further months showed relatively small gains; the premium of December over October, which last week Tuesday amounted to 82 points, by Monday's closing of this week had increased to 123. March closed at 11.32-11.33 Tuesday, against 11.15-11.16 a week before; spot middling at 12.00, against 11.80, and March Liverpool at 6.21d, against 6.15d.

STOCKS OF ALL COTTONS IN ALL HANDS IN THE UNITED STATES ON NOV. 30

(Thousands of running bales, linters excluded; unpicked portion of crop included; from data of the New York Cotton Exchange Service)

On Farms, in Transit, &c.	Un-ginned	Ginned	Total	Warehouses	Mills	Total
1926	3,111	3,906	7,017	6,517	1,493	15,027
1927	1,045	2,336	3,381	5,974	1,552	10,907
1928	1,737	2,577	4,314	5,224	1,567	11,105
1929	1,695	2,292	3,987	5,813	1,655	11,455
1930	919	2,630	3,549	8,398	1,564	13,511
1931	1,611	4,685	6,296	10,704	1,447	18,447
1932	1,075	4,155	5,230	10,694	1,454	17,378
1933	558	2,800	3,358	10,404	1,573	15,335
1934	453	2,063	2,516	9,804	1,294	13,614
1935	1,129	2,161	3,290	8,630	1,346	13,266

Stocks of all cottons in all hands in the United States on Nov. 30 were estimated at the lowest since 1929 by the Cotton Exchange Service, whose tabulation is given here. The relatively low mill stocks contrast with the heavy warehouse supplies. The latter, of course, are largely accounted for by the

government holdings, which amounted to 4,462,175 bales on Dec. 13, according to another Cotton Exchange Service statement.

It will be seen from the other table that comparatively little cotton has gone over to government control from the new crop, the bulk of the present holdings being from the 1934-35 season.

Ginnings during the first part of December more than maintained the Nov. 14-30 rate of increase over a year ago, the gain amounting to 156.5 per cent. On the basis of the Dec. 1 crop estimate and the 1930-34 average ratio between running and 500-pound bales, the balance still remaining to be ginned, some 738,000 bales, would represent an increase

of 146.8 per cent over last year, or fairly well in line with the past month. On this basis, little further reduction in the crop estimate is to be looked for.

GINNINGS OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

Period	1935-1934	P.C.	1935-1934	P.C.
Ending:	1935	1935	1935	1935
Aug. 15	316	354	-10.7	316
Aug. 31	816	1,049	-22.2	1,322
Sept. 15	1,186	1,727	-31.3	2,318
Sept. 30	1,912	1,832	+4.4	4,230
Oct. 17	2,360	1,782	+32.4	6,590
Oct. 31	1,159	1,173	-1.2	7,749
Nov. 13	688	717	-4.0	8,437
Nov. 30	925	385	+140.3	9,362
Dec. 12	395	154	+156.5	9,757
Final	1,738	1,299	+146.8	10,495

Balance remaining: 1935-36 based on Dec. 1 crop estimate. †Dec. 1 crop estimate converted to running bales at actual 1930-34 ratio.

HOLDINGS OF COTTON IN GOVERNMENT LOAN STOCKS ON DEC. 13, 1935

(Running bales; as reported by the New York Cotton Exchange Service)

Commodity	Credit	Lending	Corporation	Agencies	Total
10-cent loan of 1933-34	6,571	...	...	...	6,571
12-cent loan of 1934-35	4,038,440	370,770	...	...	4,409,210
10-cent loan of 1935-36	3,029	43,365	...	...	46,394

All loans.....4,048,040 414,135 4,462,175
NOTE—Cotton of less than 7/8-inch staple was eligible for loans of only 8 cents a pound under the 1933-34 loan program, 11 cents under the 1934-35 program, and 9 cents under the 1935-36 program.

Spot sales increased contra-seasonally, but inquiries for new business were seasonally lower. Interest tended to shift to less immediate delivery. Exports continued far above last year. Cloth markets were quieter, as is usual at this season. Mill activity continues very active, but yarn and cloth sales are running considerably below production, according to the Cotton Exchange Service, which attributes it only in part to seasonal influences, uncertainty regarding the impending Supreme Court decisions being equally influential.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

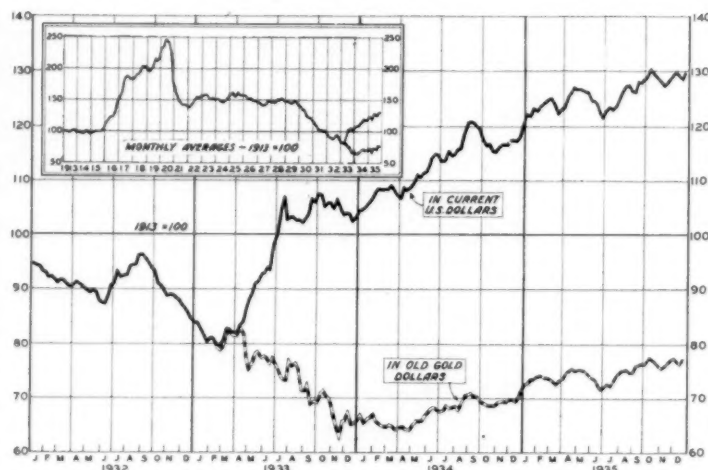
Wk Ending Thursday	Yr's	Dec. 19, 1935	Dec. 12, 1935	Dec. 20, 1934	Ch'ge
1935	1935	1935	1934	P. C.	
Movement Into Sight:					
During week	342	300	189	+81.0	
Since Aug. 1	8,907	...	5,739	+55.2	
Deliveries During Week:					
To domestic mills	172	99	96	+79.2	
To foreign mills	206	175	85	+142.4	
To all mills	378	274	181	+108.8	
Deliveries Since Aug. 1:					
To domestic mills	2,783	...	2,032	+37.0	
To foreign mills	2,329	...	2,208	+5.5	
To all mills	5,112	...	4,240	+20.6	
Exports:					
During week	286	146	149	+91.9	
Since Aug. 1	3,137	...	2,286	+37.2	
World Visible Supply (Thursday):					
World total	6,901	6,937	6,817	+1.2	
Week's change	-36	+26	+8	...	
U. S. A. only	5,161	5,277	4,955	+4.2	
Certified Stocks:					
Thursday	10	11	112	+91.1	

Distribution of American cotton, by forwardings to American and foreign mills and by exports from this country, have shown highly favorable comparisons with last year during the past few weeks, according to the New York Cotton Exchange Service. During the past four weeks forwardings to mills of the world have totaled 1,220,000 bales, compared with only 935,000 in the same period last year, while exports have aggregated 1,005,000, compared with only 535,000 a year ago.

Forwardings of American cotton to domestic mills in the last four weeks have aggregated 501,000 bales, compared with 474,000 last year. Domestic forwardings have not run so greatly in excess of last year during the last four-week period as they did earlier in the season, but this is due to the fact that mills of this country have rebuilt their depleted stocks to a level more nearly normal. Domestic mills are running at the highest rate reached on the upward movement this season, and their current activity is fully equal to the average at this time of the year in the pre-depres-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12. Back figures: For weekly figures from April 26, 1922 to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and this issue, page 889.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

| | Dec. 24, 1935 | Dec. 17, 1935 | Dec. 24, 1934 |
|---|---------------|-----------------|-----------------|
| Wheat, No. 2, red, c. i. f. domestic (bu.) | \$1.18 1/4 | \$1.14 1/4 | \$1.13 1/4 |
| Corn, No. 2, yellow (bu.) | .75 1/4 | .75 | 1.04 |
| Oats, No. 2, white (bu.) | .40 1/4 | .40 | .65 1/4 |
| Rye, No. 2, Western domestic, c. i. f. (bu.) | .65 1/4 | .63 1/4 | .89 1/4 |
| Barley, malting (bu.) | .85 1/4 | .85 1/4 | 1.08 1/4 |
| Cattle, choice heavy steers, Chicago (100 lb.) | 13.38 | 12.94 | 10.19 |
| Hogs, day's average, Chicago (100 lb.) | 9.82 | 9.30 | 6.12 |
| Cotton, middling upland (lb.) | 1.200 | 1.180 | 1.280 |
| Wool, fine staple territory (lb.) | .82 1/2 | .82 1/2 | .76 |
| Wool, Ohio delaine, scoured (lb.) | .81 1/4 | .81 1/4 | .68 1/4 |
| Beef, choice Western dressed steers, 700 lb. and up (100 lb.) | 17.00-18.50 | 16.50-18.50 | 13.50-14.00 |
| Hams, picnic (lb.) | .16 1/2 | .16 1/2 | .09 1/4 |
| Pork, mess (100 lb.) | 36.37 | 37.37 | 23.00 |
| Pork, bellies (lb.) | .24 | .24 | .17 1/4 |
| Sugar, refined (lb.) | .0526 | .0526 | .0480 |
| Coffee, Santos, No. 4 (lb.) | .08 1/4 | .08 1/4 | .11-11 1/4 |
| Coffee, Rio, No. 7 (lb.) | .06 1/4 | .06 1/4 | .09 1/4-.09 1/2 |
| Flour, car lots, 98 cotton basis (bbl.) | 9.25-9.40 | 9.25-9.40 | 8.15-8.30 |
| Lard, choice Western (100 lb.) (ex. pr. tax) | 11.30-11.40 | 11.20-11.30 | 10.00-10.10 |
| Cottonseed oil, bleachable (100 lb.) | 10.90-10.94 | 10.58 1/2 | 10.35 1/2 |
| Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.) | .06 1/4 | .06 1/4 | .06 1/4-.06 1/2 |
| Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.) | .08 1/4 | .08 1/4-.08 1/2 | .07 1/4-.07 1/2 |
| Cotton yarn, Southern two-ply warps, No. 20 (lb.) | .32 | .32 | .30 1/4 |
| Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.) | 1.48 1/4 | 1.48 1/4 | 1.33 1/4 |
| Silk, 78% seripiane, Japan, 13-15 size for near-by delivery (lb.) | 2.02-2.07 | 1.96-2.01 | 1.59-1.44 |
| Rayon, 150 denier, stove company (net ton) | .57 | .57 | .58 |
| Coal, anthracite, stove company (net ton) | 7.25 | 7.25 | 7.25 |
| Coal, bituminous, steam, mine run, Pittsburgh (net ton) | 2.20 | 2.20 | 2.05 |
| Coke, Connellsville furnace, at oven (net ton) | 3.50 | 3.50 | 3.85 |
| Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.) | .0534 1/4 | .0534 1/4 | .0462 1/2 |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.) | 1.140 | 1.140 | 1.157 |
| Pig iron, Iron Age composite (gross ton) | 18.84 | 18.84 | 17.90 |
| Finished steel, Iron Age composite (100 lb.) | 12.130 | 12.130 | 12.124 |
| Copper, electrolytic, delivered Conn. (lb.) | .09 1/4 | .09 1/4 | .11.09 |
| Lead (lb.) | .04 1/4 | .04 1/4 | .0370-.0375 |
| Tin, Straits (lb.) | .48 1/4 | .48 1/4 | .5080 |
| Zinc, East St. Louis (lb.) | .0455 | .0455 | .0372 1/2 |
| Lumber, Architectural Record monthly composite (1,000 ft.) | *16.19 | *16.19 | *16.23 |
| Brick, Architectural Record monthly composite (1,000) | *14.55 | *14.55 | *14.80 |
| Structural steel, Architectural Record monthly composite (100 lb.) | *1.65 | *1.65 | *1.65 |
| Cement, Architectural Record monthly composite (bbl.) | *2.20 | *2.20 | *2.20 |
| Leather, Union (lb.) | .37 | .37 | .29 |
| Hides, heavy native steers, Chicago (lb.) | .14 1/4 | .14 1/4 | .12 |
| Paper, newsroll contract (ton) | 41.00 | 41.00 | 40.00 |
| Paper, wrapping, No. 1 Kraft (lb.) | .04 1/4 | .04 1/4 | .04 1/4 |
| Rubber, standard thick latex (lb.) | .13 1/4 | .13 1/4 | .13 1/4 |

*Monthly prices as of Dec. 15, 1935, and Dec. 15, 1934. †Prices for previous Friday. ‡Includes processing tax. §Closing price of nearest future contract. ¶Blue eagle. ††Revised basis. b Bid. t Traded.

sion years from 1922 to 1927 inclusive.

Forwardings of cotton to mills of Great Britain present a favorable picture from the American cotton standpoint, not only because of the large increase in forwardings of the American staple, but because of the accompanying decrease in forwardings of foreign cottons. During the past four weeks forwardings of American cotton to British mills have aggregated 123,000 bales, compared with only 73,000 in the same period last season, while forwardings of foreign growths have totaled only 96,000 bales, as against 139,000 last year.

Forwardings of American cotton to mills of the Continent and to mills of the Orient ran considerably below last year during the earlier part of this season, but lately they have run substantially above. In the past four weeks forwardings to Continental mills have totaled 353,000 bales, compared with only 200,000 last year, while forwardings to Oriental mills have aggregated 212,000 bales, as against 162,000 last year.

Exports from this country to Great Britain in the past four weeks have totaled 218,000 bales, compared with 100,000 last year; to the Continent 511,000, as against 182,000, and to the Orient 245,000, as against 227,000. The movement to the Orient has been disappointing, but that to Great Britain has exceeded all expectations.

At the beginning of the current season it was predicted in various quarters that, in view of the low stocks of American cotton abroad, exports from the United States during this season would total 1,000,000 bales or more in excess of those last season. This expectation appears about to be realized, since total exports during the season to date are 851,000 bales larger than last season. The total to date is 3,137,000 bales, compared with 2,286,000 to this date last season. However, even at the larger total the export movement this season has been smaller than in most recent years prior to last season. Two seasons ago the total to this date was 3,939,000 bales, and three seasons ago 3,875,000.

THE GRAINS

December and May wheat futures advanced during the week again on strength in Liverpool and the Southern Hemisphere and on better Canadian exports, the advance amounting to 3% and 1 cent respectively, short covering accounting for the strength in December. July again failed to show net change, reflecting in part the prospective increase of nearly 7 per cent in Winter wheat Fall seedings. May closed at 99½ Tuesday, against 98 a week ago; May Winnipeg at 88½, against 88%, and May Liverpool at the equivalent of 92, against 91½.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

(Week Ended Friday, Dec. 13, Dec. 6, Dec. 14, 1935. 1935. 1934.)

Exports, Inc. from U. S. ports..... 2,401 2,366 1,555
Exports for season..... 50,720 55,746

Elevator stocks and float at week-end: 267,466 \$266,556 257,419

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. §Revised.

Fall seedings of Winter wheat were estimated at 47,529,000 acres as of Dec. 1, against 44,530,000 last year, 41,879,000 in 1933, and a 1927-31 average of 44,969,000. Condition was estimated at 78.2 per cent, against 77.8 in 1934, 74.3 in 1933 and a 1923-32 average of 82.4. Increases over 1934 seedings were reported for all the important Winter wheat States except Washington. The report continues, in part:

Conditions have been favorable for Fall growth in the States east of the Mississippi River. With the exception of the area in Eastern Kansas and Nebraska, most of the important Winter wheat territory west of the Mississippi River was seeded under dry soil conditions. The outlook in the dry areas has been somewhat improved by late Fall rains. The condition of the crop on Dec. 1 indicates that abandonment during the Winter will be somewhat above average. Abandonment of 1934 seed acreage was 30.4 per cent, compared

with 12.3 per cent of the 1933 seedings, and the average for the ten years (1922-1931) of 12.6 per cent.

Based on past relationships, an abandonment from 1935 seedings of between 15 and 20 per cent is indicated. A yield

per acre below average is also indicated by the condition. Past relationships of Dec. 1 condition to yield and corollary weather studies indicate a crop for harvest in 1936 of about 530,000,000 bushels, compared with 433,447,000 bushels in

1935 and the five-year (1928-32) average of 618,186,000 bushels.

Corn advanced fractionally in quiet trading, reflecting inactive holiday commercial demand. Rye advanced with wheat, and oats also were higher. Fall rye seedings are estimated at 6,336,000 acres, against 6,159,000 last year and 5,037,000 in 1933; condition on Dec. 1 was placed at only 69.1 per cent of normal, against 80.4 at the same time last year, 69.9 in 1933 and a 1923-32 average of 84.9, owing to a shortage of rainfall in the western areas subsequent to seeding.

COFFEE

Coffee futures closed the week irregular. Demand for high grade Santos and for milds on the part of roasters was a feature. The milreis was unchanged at 18.02 to the dollar.

SUGAR

In a very quiet week the sugar market made small gains, the chief feature being a considerable volume of switches. A waiting attitude continued to dominate the market.

COCOA

Small losses characterized cocoa futures in the course of a rather quiet week. Switches out of January were in considerable volume.

HIDES

Hides closed with little net change. Spot sales were in some volume, for the most part at steady prices. The trade is looking for an official announcement shortly regarding the government "drought" hides. Michigan has just called for bids on its share of the government holdings; apparently the States are to be allowed to sell off their "shares" in order that the receipts may be used for State relief purposes instead of being turned back into the general Treasury funds.

RUBBER

Rubber futures advanced 6 to 10 points in a week marked by decreasing activity as the holidays approached. The week was characterized by good factory interest, especially for the lower grades.

-SILK

Silk futures rallied 3 to 6 cents on higher Japanese markets, new buying, short covering and some hedge lifting in the course of a more active week. Spot crack double extra advanced 4 cents to \$1.97.

WOOL

Wool top futures closed slightly higher, and the spot exchange price advanced another 10 point to 100.0, reflecting somewhat increased mill demand and a more active trade inquiry. Foreign prices were up, partly in response to firm Australian prices.

COTTONSEED OIL

Higher cotton prices were largely responsible for gains of 12-13 points in cottonseed oil futures, although the December month advanced 32 points, partly in sympathy with a similar relative appreciation in the spot cotton month.

THE NON-FERROUS METALS

Silver continued its decline during the week, falling to 49½ cents on Tuesday, from 58½ a week ago, as the policy of the Treasury continued obscure.

Copper futures were a few points higher on persistent domestic sales, and the export price closed at 8.70-8.75, against 8.65 a week ago. Tin declined to 48½, while lead and zinc were unchanged, as usual, at 4.50-4.55 and 4.85, respectively. WINTHROP W. CASE.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

| Cotton: | Daily Range | | | | | | | | | | | | |
|---|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------|
| | December. | | January. | | March. | | May. | | July. | | October. | | |
| | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | |
| Dec. 16..... | 11.37 | 11.23 | 11.32 | 11.18 | 11.15 | 11.01 | 11.01 | 10.88 | 10.91 | 10.79 | 10.62 | 10.50 | |
| Dec. 17..... | 11.45 | 11.36 | 11.42 | 11.35 | 11.19 | 11.09 | 11.05 | 10.94 | 10.94 | 10.82 | 10.67 | 10.59 | |
| Dec. 18..... | 11.51 | 11.39 | 11.49 | 11.36 | 11.24 | 11.10 | 11.07 | 10.96 | 10.95 | 10.87 | 10.70 | 10.57 | |
| Dec. 19..... | 11.46 | 11.39 | 11.46 | 11.39 | 11.20 | 11.11 | 11.04 | 10.97 | 10.92 | 10.83 | 10.63 | 10.54 | |
| Dec. 20..... | 11.60 | 11.49 | 11.54 | 11.46 | 11.28 | 11.18 | 11.14 | 11.05 | 10.95 | 10.87 | 10.71 | 10.60 | |
| Dec. 21..... | 11.76 | 11.59 | 11.65 | 11.56 | 11.30 | 11.25 | 11.15 | 11.10 | 10.97 | 10.92 | 10.75 | 10.67 | |
| Week's range..... | 11.76 | 11.23 | 11.65 | 11.18 | 11.30 | 11.01 | 11.15 | 10.88 | 10.97 | 10.79 | 10.75 | 10.50 | |
| Dec. 23..... | 11.86 | 11.79 | 11.71 | 11.60 | 11.35 | 11.28 | 11.18 | 11.14 | 11.01 | 10.93 | 10.72 | 10.60 | |
| Dec. 24..... | 11.80 | 11.66 | 11.61 | 11.53 | 11.34 | 11.25 | 11.19 | 11.10 | 10.97 | 10.90 | 10.63 | 10.55 | |
| Dec. 24 close..... | Expired | | 11.60t | | 11.32t | 11.33 | 11.17t | 11.18 | 10.97t | | 10.62t | 10.63 | |
| Contract range..... | 12.76 | 10.10 | 12.70 | 10.16 | 11.99 | 10.33 | 11.97 | 10.36 | 11.64 | 10.36 | 11.45 | 10.57 | |
| range | (De.31 | Mr.18 | Fe.18 | Mr.18 | My.11 | Ag.24 | My.25 | Ag.24 | No.15 | Ag.24 | De.3 | No.4 | |
| December. | | | | | | | | | | | | | |
| Wheat: | High. | | Low. | | High. | | Low. | | High. | | Low. | | |
| | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | |
| Dec. 16..... | 1.12 | 1.00½ | 1.00½ | 99½ | 99½ | 97½ | 98½ | 90½ | 98½ | 90½ | 88½ | 89½ | |
| Dec. 17..... | 1.01½ | 1.00½ | 1.00½ | 98½ | 98½ | 97½ | 98½ | 90½ | 98½ | 90½ | 88½ | 89½ | |
| Dec. 18..... | 1.02½ | 1.01½ | 1.01½ | 99½ | 99½ | 98½ | 99½ | 90½ | 98½ | 90½ | 88½ | 89½ | |
| Dec. 19..... | 1.01½ | 1.00½ | 1.00½ | 99½ | 99½ | 98½ | 99½ | 90½ | 98½ | 90½ | 88½ | 89½ | |
| Dec. 20..... | 1.02½ | 1.01½ | 1.01½ | 99½ | 99½ | 98½ | 99½ | 90½ | 98½ | 90½ | 88½ | 89½ | |
| Dec. 21..... | 1.03½ | 1.02½ | 1.02½ | 99½ | 99½ | 98½ | 99½ | 90½ | 98½ | 90½ | 88½ | 89½ | |
| Week's range..... | 1.03½ | 1.00½ | 1.00½ | 99½ | 99½ | 97½ | 98½ | 90½ | 98½ | 90½ | 88½ | 89½ | |
| Dec. 23..... | 1.04½ | 1.03½ | 1.03½ | 1.00½ | 1.00½ | 99½ | 98½ | 90½ | 98½ | 90½ | 88½ | 89½ | |
| Dec. 24..... | 1.05½ | 1.04 | 1.04 | 99½ | 99½ | 98½ | 99½ | 90½ | 98½ | 90½ | 88½ | 89½ | |
| Dec. 24 close..... | | 1.05½ t | | | | 99½ t | | | | | .89 t | | |
| Contract range..... | 1.09½ | | .81 | | 1.07 | | .88½ | | .97½ | | .86½ | | |
| | Oct.5 | | Jul.6 | | Oct.5 | | Ag.19 | | Oct.2 | | Oct.26 | | |
| Traded week ended Friday, Dec. 20, 129,004,000 bushels; previous week, 148,091,000. | | | | | | | | | | | | | |
| Weekly Range | | | | | | | | | | | | | |
| Corn: | First Two Days, Week Ended | | | Week Ended | | Week Ended | | Contract | | Range | | Low. Date. | |
| | Dec. 28, 1935. | Dec. 28, 1935. | Dec. 28, 1935. | Dec. 21, 1935. | Dec. 14, 1935. | Dec. 14, 1935. | Dec. 14, 1935. | Dec. 14, 1935. | Dec. 14, 1935. | Dec. 14, 1935. | | | |
| Dec. | High. Low. Close. | High. Low. Close. | High. Low. Close. | High. Low. Close. | High. Low. Close. | High. Low. Close. | High. Low. Close. | High. Low. Close. | High. Low. Close. | High. Low. Close. | High. Low. Close. | High. Low. Close. | |
| Dec. | 58½ 58½ 58½ t | 59 57½ 59½ | 59½ 57½ 59½ | 60½ 59½ 61½ | 59½ 57½ 59½ | 61½ 59½ 62½ | 60½ 59½ 61½ | 63½ 60½ 63½ | June 29 | 54½ | Aug. 20 | 56½ | |
| May | 60½ 59½ 59½ t | 60½ 59½ 60½ | 60½ 59½ 60½ | 61½ 59½ 62½ | 60½ 59½ 61½ | 62½ 60½ 63½ | 61½ 59½ 62½ | 63½ 60½ 63½ | July 27 | 56½ | Aug. 13 | 58½ | |
| July | 61½ 60½ 60½ t | 61½ 60½ 60½ | 61½ 60½ 60½ | 62½ 60½ 63½ | 61½ 59½ 62½ | 63½ 60½ 63½ | 62½ 60½ 63½ | 63½ 60½ 63½ | Oct. 5 | 57½ | Oct. 1 | 59½ | |
| Bushels traded* | | | | 19,429,000 | | 22,240,000 | | | | | | | |
| Oats: | First Two Days, Week Ended | | | Week Ended | | Week Ended | | Contract | | Range | | Low. Date. | |
| | Dec. 28, 1935. | Dec. 28, 1935. | Dec. 28, 1935. | Dec. 21, 1935. | Dec. 14, 1935. | Dec. 14, 1935. | Dec. 14, 1935. | Dec. 14, 1935. | Dec. 14, 1935. | Dec. 14, 1935. | | | |
| Dec. | 27 26½ 26½ t | 27 26½ 26½ | 27 26½ 26½ | 27 26½ 26½ | 27 26½ 26½ | 27 26½ 26½ | 27 26½ 26½ | 27 26½ 26½ | July 1 | 24½ | Dec. 5 | 26½ | |
| May | 28½ 28 28 t | 28½ 28 28 | 28½ 28 28 | 28½ 27½ 28½ | 28½ 27½ 28½ | 28½ 27½ 28½ | 28½ 27½ 28½ | 28½ 27½ 28½ | Aug. 1 | 26½ | Dec. 2 | 28½ | |
| July | 28½ 28½ 28½ t | 28½ 28½ 28½ | 28½ 28½ 28½ | 28½ 27½ 28½ | 28½ 27½ 28½ | 28½ 27½ 28½ | 28½ 27½ 28½ | 28½ 27½ 28½ | Oct. 5 | 27 | Dec. 4 | 28½ | |
| Bushels traded* | | | | 4,772,000 | | 8,765,000 | | | | | | | |
| Rye: | First Two Days, Week Ended | | | Week Ended | | Week Ended | | Contract | | Range | | Low. Date. | |
| | Dec. 28, 1935. | Dec. 28, 1935. | Dec. 28, 1935. | Dec. 21, 1935. | Dec. 14, 1935. | Dec. 14, 1935. | Dec. 14, 1935. | Dec. 14, 1935. | Dec. 14, 1935. | Dec. 14, 1935. | | | |
| Dec. | 52 51½ 52 t | 52 51½ 52 | 52 51½ 52 | 51½ 49½ 52½ | 52½ 49½ 52½ | 52½ 49½ 52½ | 52½ 49½ 52½ | 52½ 49½ 52½ | Oct. 5 | 41½ | Sept. 3 | 43½ | |
| May | 52½ 52½ 52½ t | 52½ 52½ 52½ | 52½ 52½ 52½ | 52½ 51½ 53 | 54½ 49½ 55 | 54½ 49½ 55 | 54½ 49½ 55 | 54½ 49½ 55 | Oct. 5 | 45 | Sept. 3 | 47½ | |
| July | 53½ 52½ 52½ t | 53½ 52½ 52½ | 53½ 52½ 52½ | 53 52 54½ | 54½ 50½ 55 | 54½ 50½ 55 | 54½ 50½ 55 | 54½ 50½ 55 | Oct. 3 | 50½ | Dec. 9 | 52½ | |
| Bushels traded* | | | | 1,995,000 | | 3,337,000 | | | | | | | |
| Coffee—D (Santos No. 4): | | | | | | | | | | | | | |
| Dec. | 7.81 7.73 7.78 n | 7.84 7.69 7.82 | 7.84 7.69 7.82 | 7.84 7.69 7.82 | 7.84 7.69 7.82 | 7.84 7.69 7.82 | 7.84 7.69 7.82 | 7.84 7.69 7.82 | 10.60 | Jan. 7 | 7.29 | Aug. 2 | |
| Mar. | 7.95 7.90 7.86 n | 7.96 7.82 7.93 | 7.96 7.82 7.93 | 7.96 7.82 7.93 | 7.96 7.82 7.93 | 7.96 7.82 7.93 | 7.96 7.82 7.93 | 7.96 7.82 7.93 | 8.50 | Mar. 1 | 7.34 | Aug. 2 | |
| May | 7.94 7.94 7.90 n | 7.96 7.89 7.91 | 7.96 7.89 7.91 | 7.96 7.89 7.91 | 7.96 7.89 7.91 | 7.96 7.89 7.91 | 7.96 7.89 7.91 | 7.96 7.89 7.91 | 8.32 | Oct. 4 | 7.38 | Aug. 7 | |
| July | 8.03 7.92 7.94 t | 8.00 7.93 7.98 | 8.00 7.93 7.98 | 8.00 7.93 7.98 | 8.00 7.93 7.98 | 8.00 7.93 7.98 | 8.00 7.93 7.98 | 8.00 7.93 7.98 | 8.34 | Oct. 4 | 7.45 | Aug. 7 | |
| Sept. | 8.08 7.97 8.00 t | 8.06 8.03 8.03 | 8.06 8.03 8.03 | 8.06 8.03 8.03 | 8.06 8.03 8.03 | 8.06 8.03 8.03 | 8.06 8.03 8.03 | 8.06 8.03 8.03 | 8.36 | Oct. 4 | 7.91 | Nov. 25 | |
| Contracts traded..... | | | | 180 | | 143 | | | | | | | |
| Coffee—A (No. 7): | | | | | | | | | | | | | |
| Dec. | 4.72 4.70 4.66 n | 4.65 4.59 4.63 | 4.65 4.59 4.63 | 4.65 4.59 4.63 | 4.65 4.59 4.63 | 4.65 4.59 4.63 | 4.65 4.59 4.63 | 4.65 4.59 4.63 | 7.69 | Jan. 3 | 4.53 | Dec. 11 | |
| Mar. | 4.72 4.70 4.66 n | 4.77 4.72 4.88 | 4.77 4.72 4.88 | 4.77 4.72 4.88 | 4.77 4.72 4.88 | 4.77 4.72 4.88 | 4.77 4.72 4.88 | 4.77 4.72 4.88 | 5.81 | May 27 | 4.70 | Dec. 23 | |
| May | 4.82 4.80 4.79 n | 4.89 4.86 5.03 | 4.89 4.86 5.03 | 4.89 4.86 5.03 | 4.89 4.86 5.03 | 4.89 4.86 5.03 | 4.89 4.86 5.03 | 4.89 4.86 5.03 | 5.65 | May 28 | 4.80 | Dec. 24 | |
| July | 4.92 4.90 4.90 t | 5.03 4.95 5.11 | 5.03 4.95 5.11 | 5.03 4.95 5.11 | 5.03 4.95 5.11 | 5.03 4.95 5.11 | 5.03 4.95 5.11 | 5.03 4.95 5.11 | 5.49 | Oct. 7 | 4.90 | Dec. 24 | |
| Sept. | 5.00 5.00 5.00 n | 5.15 5.02 5.15 | 5.15 5.02 5.15 | 5.15 5.02 5.15 | 5.15 5.02 5.15 | 5.15 5.02 5.15 | 5.15 5.02 5.15 | 5.15 5.02 5.15 | 5.32 | Oct. 4 | 5.00 | Dec. 24 | |
| Contracts traded..... | | | | 167 | | 67 | | | | | | | |
| Sugar—No. 3: | | | | | | | | | | | | | |
| Dec. | 2.38 2.27 Ex. Dec. 24 | 2.25 2.12 2.20 | 2.25 2.12 2.20 | 2.25 2.12 2.20 | 2.25 2.12 2.20 | 2.25 2.12 2.20 | 2.25 2.12 2.20 | 2.25 2.12 2.20 | 2.66 | May 24 | 1.95 | Jan. 2 | |
| Jan. | 2.10 2.09 2.09@2.10 | 2.09 2.06 2.12 | 2.09 2.06 2.12 | 2.09 2.06 2.12 | 2.09 2.06 2.12 | 2.09 2.06 2.12 | 2.09 2.06 2.12 | 2.09 2.06 2.12 | 2.01 | 2.48 | May 27 | 1.95 | Jan. 2 |
| Mar. | 2.11 2.09 2.10@2.11 | 2.09 2.05 2.11 | 2.09 2.05 2.11 | 2.09 2.05 2.11 | 2.09 2.05 2.11 | 2.09 2.05 2.11 | 2.09 2.05 2.11 | 2.09 2.05 2.11 | 2.03 | 2.46 | May 27 | 1.94 | July 18 |
| May | 2.14 2.12 2.14@2.15 | 2.12 2.09 2.14 | 2.12 2.09 2.14 | 2.12 2.09 2.14 | 2.12 2.09 2.14 | 2.12 2.09 2.14 | 2.12 2.09 2.14 | 2.12 2.09 2.14 | 2.07 | 2.52 | May 27 | 1.99 | July 18 |
| July | 2.18 2.16 2.18@2.19 | 2.16 2.13 2.23 | 2.16 2.13 2.23 | 2.16 2.13 2.23 | 2.16 2.13 2.23 | 2.16 2.13 2.23 | 2.16 2.13 2.23 | 2.16 2.13 2.23 | 2.12 | 2.29 | Nov. 1 | 2.09 | Sept. 3 |
| Sept. | 2.23 2.21 2.23@2.24 | 2.21 2.18 2.27 | 2.21 2.18 2.27 | 2.21 2.18 2.27 | 2.21 2.18 2.27 | 2.21 2.18 2.27 | 2.21 2.18 2.27 | 2.21 2.18 2.27 | 2.14 | 2.34 | Nov. 20 | 2.12 | Dec. 7 |
| Contracts traded..... | | | | 188 | | 770 | | | | | | | |
| Cocoa: | | | | | | | | | | | | | |
| Dec. | 4.80 4.77 4.79 n | 4.86 4.86 4.91 | 4.86 4.86 4.91 | 4.86 4.86 4.91 | 4.86 4.86 4.91 | 4.86 4.86 4.91 | 4.86 4.86 4.91 | 4.86 4.86 4.91 | 5.74 | Feb. 18 | 4.54 | June 18 | |
| Jan. | 4.80 4.77 4.79 n | 4.87 4.78 4.93 | 4.87 4.78 4.93 | 4.87 4.78 4.93 | 4.87 4.78 4.93 | 4.87 4.78 4.93 | 4.87 4.78 4.93 | 4.87 4.78 4.93 | 5.73 | Jan. 8 | 4.65 | June 20 | |
| Mar. | 4.90 4.88 4.88 n | 4.97 4.87 5.02 | 4.97 4.87 5.02 | 4.97 4.87 5.02 | 4.97 4.87 5.02 | 4.97 4.87 5.02 | 4.97 4.87 5.02 | 4.97 4.87 5.02 | 4.95 | 5.22 | Apr. 11 | 4.71 | June 18 |
| May | 4.99 4.97 4.96 n | 5.06 4.96 5.10 | 5.06 4.96 5.10 | 5.06 4.96 5.10 | 5.06 4.96 5.10 | 5.06 4.96 5.10 | 5.06 4.96 5.10 | 5.06 4.96 5.10 | 5.03 | 5.22 | Sept. 17 | 4.82 | June 18 |
| July | 5.04 5.04 5.04 n | 5.11 5.03 5.18 | 5.11 5.03 5.18 | 5.11 5.03 5.18 | 5.11 5.03 5.18 | 5.11 5.03 5.18 | 5.11 5.03 5.18 | 5.11 5.03 5.18 | 5.12 | 5.28 | Sept. 17 | 4.97 | Nov. 14 |
| Sept. | 5.15 5.13 5.13 n | 5.20 5.12 5.26 | 5.20 5.12 5.26 | 5.20 5.12 5.26 | 5.20 5.12 5.26 | 5.20 5.12 5.26 | 5.20 5.12 5.26 | 5.20 5.12 5.26 | 5.18 | 5.38 | Sept. 17 | 5.03 | Nov. 14 |
| Dec. '36..... | 5.25 5.25 n | 5.34 5.28 5.34 | 5.34 5.28 5.34 | 5.34 5.28 5.34 | 5.34 5.28 5.34 | 5.34 5.28 5.34 | 5.34 5.28 5.34 | 5.34 5.28 5.34 | 5.34 | Dec. 7 | 5.34 | Dec. 7 | |
| Contracts traded..... | | | | 341 | | 560 | | | | | | | |
| Hides: | | | | | | | | | | | | | |
| Dec. | 11.46 11.46 n | 11.88 11.66 11.88 | 11.88 11.66 11.88 | 11.88 11.66 11.88 | 11.88 11.66 11.88 | 11.88 11.66 11.88 | 11.88 11.66 11.88 | 11.88 11.66 11.88 | 12.36 | Oct. 16 | 9.35 | Mar. 18 | |
| Jan. | 11.95 11.66 11.66 t | 12.25 11.91 12.24 | 12.25 11.91 12.24 | 12.25 11.91 12.24 | 12.25 11.91 12.24 | 12.25 11.91 12.24 | 12.25 11.91 12.24 | 12.25 11.91 12.24 | 11.60 | Oct. 16 | 9.65 | Mar. 21 | |
| June | 12.29 11.99 12.00@12.01 | 12.55 12.31 12.56 | 12.55 12.31 12.56 | 12.55 12.31 12.56 | 12.55 12.31 12.56 | 12.55 12.31 12.56 | 12.55 12.31 12.56 | 12.55 12.31 12.56 | 13.04 | Oct. 16 | 10.56 | Oct. 16 | |
| Sept. | 12.60 12.60 12.30 n | 12.55 12.31 12.56 | 12.55 12.31 12.56 | 12.55 12.31 12.56 | 12.55 12.31 12.56 | 12.55 12.31 12.56 | 12.55 12.31 12.56 | 12.55 12.31 12.56 | 13.03 | Oct. 16 | 10.56 | Dec. 2 | |
| Dec. '36..... | 12.62 12.62 n | 12.55 12.31 12.56 | 12.55 12.31 12.56 | 12.55 12.31 12.56 | 12.55 12.31 12.56 | 12.55 12.31 12.56 | 12.55 12.31 12.56 | 12.55 12.31 12.56 | 12.54 | Nov. 25 | 12.35 | Dec. 2 | |
| Contracts traded..... | | | | 135 | | 106 | | | | | | | |
| Rubber: | | | | | | | | | | | | | |
| Dec. | 13.16 13.16 13.22 n | 13.21 13.07 13.04 | 13.04 13.03 14.88 | 13.04 13.03 14.88 | 13.04 13.03 14.88 | 13.04 13.03 14.88 | 13.04 13.03 14.88 | 13. | | | | | |

Financial News of the Week

REFLECTING the general improvement in business conditions, net income of the American Telephone and Telegraph Company for the September quarter of the current year showed a sizable gain over the same period of last year. Net profit was placed at \$31,600,252 compared with \$28,168,105 for the three months ended Sept. 30, 1934.

Profit for the first nine months of this year totals \$90,634,658 or \$4.86 a capital share. In the corresponding period of 1934 net income was reported at \$90,084,802 or \$4.83 a share. Current year earnings now show promise of bettering 1934 profits by a good margin, although it is very doubtful if they will come within striking distance of 1933 results. Last year's earnings were the lowest for any year since 1926.

For the eleven months ended Nov. 30, 1935, the company reported a gain of 413,300 stations compared with a gain of 285,700 stations for the first eleven months of 1934.

Table I gives important income account and balance sheet items together with certain ratios and Table II shows quarterly earnings as reported by the company.

TABLE II. QUARTERLY EARNINGS

| Quarters Ended | Gross Earnings | Net Income | Earnings Share |
|----------------|----------------|------------|----------------|
| March 31— | | | |
| 1932..... | \$66,758 | \$38,880 | \$2.08 |
| 1933..... | 57,285 | 32,383 | 1.74 |
| 1934..... | 57,920 | 32,992 | 1.77 |
| 1935..... | 55,153 | 30,097 | 1.61 |
| June 30— | | | |
| 1932..... | 63,612 | 36,411 | 1.95 |
| 1933..... | 58,907 | 33,841 | 1.81 |
| 1934..... | 54,123 | 28,924 | 1.55 |
| 1935..... | 54,429 | 28,937 | 1.55 |
| September 30— | | | |
| 1932..... | 60,670 | 35,414 | 1.90 |
| 1933..... | 59,383 | 35,128 | 1.88 |
| 1934..... | 52,717 | 28,168 | 1.51 |
| 1935..... | 56,724 | 31,600 | 1.69 |
| December 31— | | | |
| 1931..... | 68,789 | 38,137 | 2.05 |
| 1932..... | 61,447 | 35,202 | 1.89 |
| 1933..... | 59,697 | 36,105 | 1.94 |
| 1934..... | 55,913 | 31,545 | 1.69 |

INDUSTRIALS

Allen Industries, Inc.—The company will soon file with the Securities and Exchange Commission a registration statement covering certain shares of the new \$1-par common stock, of which 198,000 shares are now outstanding following a recent three-for-one split-up. When the registration becomes effective, the company proposes to offer 39,600 shares of the new stock to shareholders. The underwriting will be done by F. Eberstadt & Co., Inc.

Under this proposal, stockholders will have the right to buy one share of the new common at \$13.75 a share for each five shares now held. It is contemplated that the underwriters will make an offering to the public of any shares not subscribed for by stockholders.

Bankfield Gold Mines—Shareholders at a special meeting approved the financing plan whereby a New York syndicate will buy the 379,995 unissued shares at 35 cents a share, the proceeds to be used for further development in an endeavor to prove ore at depth. If results from this work are satisfactory, the directors will form a new company with capital of 3,000,000 shares, of which the present company will receive 2,000,000, to bring the property into production.

Brunswick-Balke Collender Company—A recapitalization plan designed to clear up accumulated dividends on the company's preferred stock was adopted last week by the stockholders without a dissenting vote. R. F. Bensinger, president, announced.

Under the plan, present holders of 7 per cent preferred stock of \$100 par value will receive 1 1/4 shares of new no-par value \$5 preferred stock and \$4.75 in cash for each old preferred share. The cash dividend will be paid on Dec. 24 to stockholders of record of Dec. 23.

Canadian Kirkland Mines, Ltd.—A deal has been completed for financing which will enable the company to resume development on its property south of that of Macassa Mines, Ltd., in the Kirkland Lake area. The management proposes diamond-drilling from the 8,000-foot level, the work to be started within a few weeks.

Coca-Cola Company—The company has redeemed 127,820 shares of its Class A stock and has increased its holdings of common stock from 4,100 shares to 56,400, the report of the New York Stock Exchange on reacquired stocks reveals. The changes are in connection with its recent distribution of three shares for one held.

Fansteel Metallurgical Corporation—Stockholders have approved a plan to sell 20,000 shares of stock at \$10 a share and to grant certain options.

Great Lakes Paper Company, Ltd.—Justice J. A. McEvoy in Toronto announced last week his approval of a sale of the assets and undertakings of the company to John E. Gefaell and Lynn E. Aldrich.

The decision was made on an application of the National Trust Company, Ltd., as trustee for \$10,000,000 of bonds of the company.

The offer that was accepted provides for the transfer of the property by Messrs. Gefaell and Aldrich to a new company to be known as the Upper Lakes Paper Company. This concern will issue to bondholders \$6,000,000 of 5 per cent first mortgage twenty-year sinking fund bonds and 100,000 Class A preference

and the bankruptcy of the International Match Company, this total was reduced by sinking-fund redemption to \$96,409,500 principal amount.

Long Bell Lumber Company—The final step in reorganizing the company was indicated last week in an announcement by Halsey, Stuart & Co., Inc., as reorganization managers, that the new securities are available for exchange at their Chicago office. For each \$100 par first mortgage 6 per cent bond with unpaid interest coupon attached, will be issued one share of \$100 par preferred stock and 3/10 share of \$50 par common stock, both evidenced by certificates of beneficial interests issued by a control board of five members, with whom all stock of the reorganized company has been placed in trust.

Outstanding bonds, the announcement said, have been reduced from \$20,206,500

Federal Judge James, to continue the hearing to Dec. 30.

While the identity of the party proposing the reorganization was not disclosed, those who have been following developments believe it is the Consolidated Oil Corporation, which previously figured as a possible purchaser together with the Standard Oil Company of California and the Cities Service Company.

Revere Copper and Brass, Inc.—The company has filed with the Securities and Exchange Commission a registration statement for the issuance of \$9,200,000 of first mortgage 4 1/2 per cent sinking fund bonds, due on Jan. 1, 1956. Net proceeds from the sale, with other funds, are to be used to redeem at 107 1/2 and accrued interest \$3,399,000 of first mortgage 6 per cent sinking fund gold bonds, Series A.

The new bonds would be subject to redemption in whole or in part upon thirty days' notice at the following prices, plus accrued interest:

Prior to or on Jan. 1, 1937, at 104; then to Jan. 1, 1938, at 103 1/2; then to Jan. 1, 1939, at 103; then to Jan. 1, 1940, at 102 1/2; then to Jan. 1, 1941, at 102; then to Jan. 1, 1942, at 101 1/2; then to Jan. 1, 1943, at 101; then to Jan. 1, 1944, at 100 1/2; then to Jan. 1, 1945, at 100; and then at any time prior to maturity at 100.

St. Regis Paper Company—Directors will ask stockholders at their annual meeting on Jan. 8 to approve a reduction in the par value of the common stock from \$10 to \$5 a share and to reduce the number of directors from eighteen to twelve.

The company has outstanding 4,125,000 shares of common stock, including 2,536 shares in the treasury. The proposed change will reduce the capital by \$20,625,000. Under the plan, this sum will be used to reduce investments in stocks of subsidiaries on the books of the corporation and to make other adjustments.

The reduction in capital account as proposed, it was said, does not involve any distribution of assets.

Sherwin-Williams Company—The company has announced that its \$14,500,000 issue of 6 per cent preferred stock would be refinanced.

George A. Martin, president, said he had written to stockholders that "the directors decided to offer direct to preferred stockholders the right to exchange their present preferred, share for share, for a new series of preferred identical in all its terms and conditions with the present preferred, except that it will bear a 5 per cent annual dividend rate instead of the present 6 per cent."

Skelly Oil Company—Stockholders at a special meeting on Jan. 3 will vote on the reduction of the par value of the common stock from \$20 to \$15 a share. The difference of \$5 a share would be used to eliminate a deficit in the surplus account and for the setting-up of a surplus. The number of shares outstanding would be unchanged.

The company says that the directors have considered the possibility of refunding the outstanding debentures and reducing interest charges. It adds that, with the continuance of improvement in earnings, favorable consideration can be given soon to the resumption of dividends on the preferred stock.

Standard Oil Company of New Jersey—The company, with 50,000 employees in the United States, will put into effect within the next few weeks a new thrift plan through which its employees will be able to supplement Federal old-age payments, according to an announcement by the company. This is one of the first of the country's large industrial units to work out a pension plan, taking into consideration the enactment of the Social Security Act at the last session of Congress.

Under the new plan employees of Standard of New Jersey desiring to participate may deposit from 3 to 13 per cent of their current earnings. On the first 3 per cent the company will match contributions from employees dollar for dollar, while on any amounts up to the next 10 per cent the company will deposit 50 cents for every dollar subscribed by employees. It is said there also may be additional contributions by the company from time to time.

The fund that is built up may be used for a variety of purposes according to the individual needs of each employee. Consequently, it is more flexible than its predecessor plan, the discontinuance of which was authorized by stockholders last June.

Stewart-Warner Corporation—The company has reported that as the result of a settlement of litigation against two former directors it had reacquired 5,000 shares of its own stock, thereby raising its total of reacquired shares to 58,735.

Valley Mould and Iron Corporation—Stockholders will vote on Jan. 30 on a recapitalization program which provides for the elimination of bonded debt of \$268,500 and the wiping out of \$35 a share on the 7 per cent preferred stock.

It is proposed to issue a prior-preference \$5.50 stock to replace the present 7 per

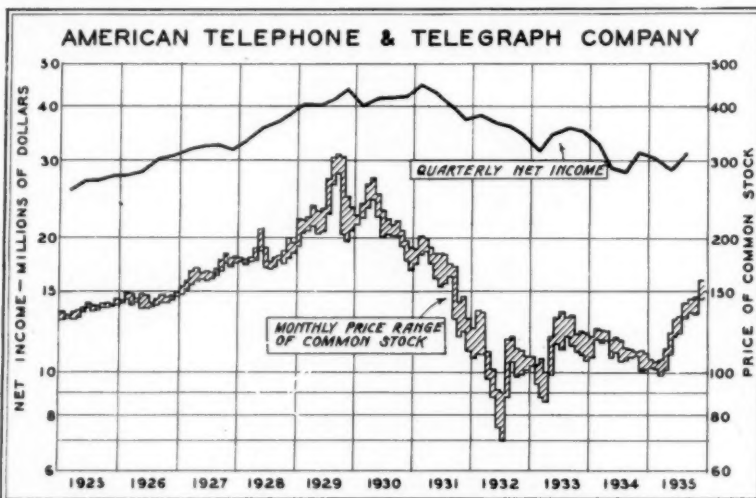


Table I. American Telephone & Telegraph Company
(Thousands of Dollars)

| Year Ended Dec. 31: | Dividends Received | Total Income | Net Earnings | Interest Charges | Times Earned | Net Income | Earnings Per Share (Av'ge) | Dividends Declared |
|---------------------|--------------------|--------------|--------------|------------------|--------------|------------|----------------------------|--------------------|
| 1925..... | \$75,396 | \$180,459 | \$129,036 | \$21,631 | 5.97 | \$107,405 | \$11.79 | \$81,044 |
| 1926..... | 91,964 | 197,911 | 138,931 | 21,941 | 6.33 | 116,990 | 11.95 | 88,496 |
| 1927..... | 99,967 | 216,525 | 150,384 | 21,769 | 6.91 | 128,615 | 11.76 | 97,390 |
| 1928..... | 119,176 | 231,782 | 165,268 | 22,098 | 7.48 | 143,170 | 12.11 | 103,821 |
| 1929..... | 140,912 | 275,696 | 193,823 | 27,683 | 7.01 | 166,140 | 12.67 | 116,379 |
| 1930..... | 148,179 | 292,015 | 197,980 | 32,436 | 6.10 | 165,545 | 10.44 | 139,238 |
| 1931..... | 150,136 | 287,842 | 197,817 | 31,151 | 6.35 | 166,667 | 9.05 | 163,588 |
| 1932..... | 137,380 | 252,487 | 170,994 | 25,087 | 6.82 | 145,907 | 7.82 | 167,955 |
| 1933..... | 127,913 | 235,272 | 162,169 | 24,712 | 6.56 | 137,457 | 7.37 | 167,960 |
| 1934..... | 115,409 | 220,850 | 145,912 | 24,164 | 6.04 | 121,749 | 6.52 | 167,960 |

Dividends of \$9 a share were paid each year. *Includes premium on capital stock. †Excludes reserve for contingencies and capital stock premium. (a) The companies paying these dividends as a whole failed to earn them by approximately \$23,571,000 in 1933 and \$22,400,000 in 1932. Nothing was received from Western Electric Company, Inc., which unit operated at a loss of about \$13,772,000 in 1933 and \$12,600,000 in the preceding year. (b) Does not include special dividend of \$47,938,885 received from Western Electric, which was paid from accumulated profits. (c) Deficit.

shares, no par, and bearing a fixed cumulative dividend of \$2 a share. It also will issue to the bondholders and liquidator of Great Lakes 100,000 common shares and to a trustee for publishers who enter into ten-year contracts for supplies of newsprint 100,000 Class B preference shares.

Grocery Store Products Company—The capitalization of the company, successor to Grocery Stores Products, Inc., will consist of \$1,224,350 collateral lien 6 per cent bonds, due on June 1, 1945, and 126,300 shares of 25-cent par value common stock, according to James M. Hills, president. The balance sheet for Nov. 30, giving effect to the plan of reorganization, reveals current assets of \$980,077 and current liabilities of \$263,750.

International Match Corporation—Distribution of approximately \$5,000,000 as a 5 per cent dividend on the debentures of the company has been made by the Irving Trust Company as trustee in bankruptcy. The payment was made pursuant to an order issued on Nov. 25 by Oscar W. Ehrhorn, referee in bankruptcy.

Originally, \$100,000,000 in cash was paid by the public for the debenture issues, in connection with which this dividend is being distributed. The major part of this total, it is estimated, was supplied by American investors. Prior to the collapse of the so-called "empire" of Ivar Kreuger

to \$17,800,400 par value through purchases by the sinking fund agent since the first default in interest on Feb. 1, 1932. The new plan provides a sinking fund for buying preferred stock, which fund on Dec. 1 amounted to \$35,891.

Ontario Paper Company, Ltd.—Arthur A. Schmon, president of the company, has announced plans for construction of an \$8,000,000 newsprint plant at Comeau Bay, on the Manicouagan River near Rimouski, Que.

The company has decided to proceed immediately with completion of its water-power development on the Outarde River in the same district. Mr. Schmon said, and within the next year will begin work on its new paper mill.

The company, an affiliate of The Chicago Tribune and The Daily News of New York, now operates a mill at Thorold, Ont.

Reorganization of Oil Properties—Reorganization of the properties of the Richfield Oil Company of California and the Pan American Petroleum Company will be urged in a proposal now being prepared, according to a letter from Kuhn, Loeb & Co. of New York, which was presented at a Federal court hearing in Los Angeles on an upset price for the properties. The letter embodied a request, granted by

cent preferred, giving holders of record of March 1, 1936, the equivalent of \$5 a share in cash and 1.3 shares of new \$5.50 preference stock to replace the present preferred stock and \$35 in accumulated dividends to March 1. A dividend of \$3.85 a share also would be paid on the new stock as of March 1, after which the stock would draw annual dividends of \$5.50 a share.

Virginia-Carolina Chemical Corporation—Opponents of George S. Kemp and other directors of Virginia-Carolina Chemical representing holders of the company's prior preference stock, outvoted last week the Kemp faction and then proceeded, in a separate meeting, which was described as illegal by the management of the company, to oust eight of the preference directors and elect their successors. A court battle appeared certain as Leon M. Nelson, one of the ousted directors, took part as a stockholder in the separate anti-Kemp meeting to "protect my legal rights."

Wickwire-Spencer Steel Corporation—A cash offer of \$6,838,000 for the assets of the company was filed in Federal court in Buffalo, N. Y., on Dec. 20, at a hearing on a reorganization for the company. Judge John Knight previously rejected an offer of about \$5,000,000 made by the Schatzkin-Loewi Corporation.

The creditors asked adjournment of the hearing for a week to prepare an alternative plan to embody a higher cash offer, but the motion was denied.

Judge Knight has already approved a reorganization plan, and the hearing was called for discussion of a notice informing creditors of the details.

RAILROADS

Erie Railroad—The \$2,575,000 bank loans of the road, due on Nov. 30, were extended to May 31, 1936, according to information furnished to the Interstate Commerce Commission. An RFC loan of \$2,775,000, which also matured on Nov. 30, was extended similarly, since the I. C. C. had stipulated that it should not be extended longer than the banks' loans.

Great Northern Railroad—Stockholders of the road have accepted an offer of the Reconstruction Finance Corporation to absorb the surplus of a pending \$100,000,000 bond issue carrying 4 per cent interest.

W. P. Kenney, president of the railroad, said the saving in interest and underwriting costs would aggregate \$30,000,000 for the ten-year maturing period.

The refinancing move, in which the RFC chairman, Jesse Jones, underbid the 5 per cent offer of railroad bankers, was launched when stockholders acceded to Federal stipulations for issuance of the bonds.

With 77½ per cent of the company's stock represented, the meeting placed the Great Northern under provisions of the Minnesota Business Corporation Act and authorized the directors to make the refunding bonds convertible into stock. The latter change was requested by Mr. Jones to encourage reduction of the road's mortgage liability, officials said.

Stockholders authorized directors to change the \$100 par value preferred stock to issues without a par medium. Officials said this would increase the stock authorization from 2,500,000 to 5,000,000 shares to insure convertibility of the bonds.

Directors were authorized to offer the new bonds first to the stockholders and secondly to the public.

Completion of the plan, which calls for the refunding of \$105,850,000 of 7 per cent bonds maturing July 1 next, now awaits only the acceptance of the RFC offer by the railroad's directors and approval by the Interstate Commerce Commission.

Illinois Central—In line with the administration's efforts to make interest rates cheaper throughout the country, Jesse H. Jones, chairman of the Reconstruction Finance Corporation, has offered to increase the Illinois Central's debt to his agency by \$7,444,667 to \$25,000,000 and to make the entire loan at 4 per cent.

Mr. Jones's offer was made in a letter to L. A. Downs, president of the railroad system, in reply to a request that the RFC assist the road in meeting an \$8,000,000 issue of 6½ per cent gold notes due next July 1.

The road previously had obtained from both the Interstate Commerce Commission and the RFC approval of an extension of loans totaling \$7,778,000 due early this month. The road also had asked authority from the commission for PWA and other financing to expand and renovate its equipment. Approval by the I. C. C. of Mr. Jones's offer is a prerequisite to its establishment.

The text of Mr. Jones's letter to Mr. Downs follows:

"Dec. 19, 1935.

"Dear Mr. Downs:

"We have your letter of the 19th, stating that you have an \$8,000,000 6½ per cent issue of secured gold notes maturing July 1, 1936, which you would like this corporation to assist you in meeting.

"Subject to prior approval by the Interstate Commerce Commission, we will, on July 1, 1936, increase your present loans to us, which now aggregate \$17,555,333, to \$25,000,000, taking in additional security the \$3,820,000 of Illinois Central Railroad Company and Chicago, St. Louis & New

Orleans Railroad Company joint first-refunding 5s of 1936, Series A; and the \$8,225,000 of Illinois Central Railroad Company refunding-mortgage 4s of 1935, having, as you say, a present quoted market of approximately \$9,000,000.

"We note from your letter that the quoted and appraised value of the collateral now held to secure your indebtedness to us of \$17,555,333 is approximately \$41,700,000. This, added to the additional collateral above referred to, provides an approximate quoted and/or appraised market value of something over \$50,000,000 to secure the \$25,000,000.

"With prior approval by the Interstate Commerce Commission, we would consider making the entire \$25,000,000 due July 1, 1941, at an interest rate of 4 per cent.

"This additional \$7,444,667 will be available to you upon the above conditions, but should you be able to arrange private financing on approximately as good a basis it will be satisfactory to this corporation for you to do so.

"Your statement that you have ample cash working balances and reserves to meet your interest payments the first part of next year is noted with interest, as also the fact that while you will not quite earn your charges for 1935, your cash will be increased.

"We are also glad to have information from you that you have reduced your debts as of Nov. 30, 1935, more than \$2,500,000 since 1929, and your annual interest charges approximately \$500,000.

"Very truly yours,

"JESSE H. JONES, Chairman."

Missouri Pacific Railroad—United States Circuit Judge Faris changed on Dec. 19 the classification of the claim of J. P. Morgan & Co. for \$5,850,000 balance due on loans made to the road from a separate creditor's classification to the same classification in which are the claims of the Reconstruction Finance Corporation for \$23,134,800 and of the Railroad Credit Corporation for \$3,775,000.

Formerly, in the separate class, Morgan & Co. could have wielded considerable influence in any reorganization of the Missouri Pacific, since the amended Bankruptcy Law required two-thirds of the creditors in all classifications to approve a reorganization before it could be adopted.

The reclassification means that the government credit agencies have more than the necessary two-thirds of the claims in the classification in which the Morgan house is placed and can control that classification's vote on any reorganization plan.

A hearing on the plan of judicial reorganization presented by Missouri Pacific has been scheduled by the Interstate Commerce Commission for Feb. 4 as the first proceeding involving railroad reorganization before the full commission.

New York, Chicago & St. Louis (Nickel Plate) Railroad Company—On the ground that the company defaulted on notes due on Oct. 1 last, New York Supreme Court Justice Walsh granted last week summary judgment in suits by two bondholders. The notes were dated Oct. 1, 1932, and matured in three years. The court awarded \$12,000 principal, \$360 interest and \$194 court costs to Arthur Ohlbaum, and to William Hertzberg \$22,000 principal, \$960 interest and \$467 costs.

When the suits were entered several months ago the railroad applied to vacate the service of the papers on the ground that they were served on an employee of the railroad in Buffalo who was not authorized to accept service. When the service was upheld, the company made a general denial of the charges, except to admit that the bondholders had not been paid. The court struck out the answer as insufficient.

The judgments resulted from the action of the company in defaulting on notes of a 6 per cent issue of about \$15,000,000 on their maturity on Oct. 1. The carrier then asked holders of the notes to extend them for three years.

Holders of about 20 per cent of the notes have refrained from acceding to the company's request. Their refusal has been ascribed largely to the fact that when the notes were extended three years ago to their recent maturity date, the Chesapeake & Ohio Railway, which controls the Nickel Plate, provided funds for the payment of objecting holders in full.

In anticipation of payment at par of the remaining 20 per cent of the notes outstanding, traders bid their price to a new high for the year of 98 on the New York Stock Exchange. Simultaneously, bonds which had been deposited in assent to the extension declined, bringing the spread between the two classes of obligations to 21 points.

The original issue amounted to \$20,000,000. They were sold to obtain funds for the purchase of control of the Wheeling & Lake Erie Railroad from the Allegheny Corporation, then the top company in the Van Sweringen railroad holding structure. The Wheeling stock acquired through this transaction has been pledged with the Reconstruction Finance Corporation for a loan of \$15,500,000.

Northern Central Railway—Maryland's State Board of Public Works has decided to sell on Jan. 22 the Northern Central Railway annuity, which produces \$90,000

a year, it was announced last week by Governor Nice after a session of the to issue and sell \$18,420,000 of the road's terms will be cash.

Pennsylvania Railroad—To aid in financing the construction of 10,000 freight cars involving a total outlay of \$24,560,000, the road has asked the I. C. C. for approval to issue and sell \$18,420,000 of the road's 2½ per cent equipment trust certificates, Series G, and to assume obligation and liability of the same.

Southern Railway Company—Postponement by the RFC of \$12,493,540 due to it from the Southern Railway Company until Sept. 1, 1938, has been approved by the I. C. C.

Union Pacific Railroad—The intercompany merger considered for years by the road is to become effective on Jan. 1 through the leasing of the Oregon Short Line Railroad, the Oregon-Washington Railroad and Navigation Company, the Los Angeles & Salt Lake Railroad and the St. Joseph & Grand Island Railway, subsidiaries, Carl R. Gray, president, has announced.

The consolidated properties are to be operated through district organizations headed by the present general managers. Legal and accounting departments are to be merged. The regional organizations, their general managers and the location of the latter's offices will be as follows:

Lines east of Ogden, Utah, eastern district, N. A. Williams, Omaha; lines north of Salt Lake City, including Salt Lake terminal and lines north of Granger, Wyo., and east of Huntington, Ore., central district, H. J. Plumbhof, Salt Lake City; lines north and west of Huntington, Ore., including Huntington terminal, northwestern district, F. N. Finch, Portland, Ore.; lines south of Salt Lake City, southwestern district, F. H. Knickerbocker, Los Angeles.

UTILITIES

Associated Gas and Electric—Eleven new tax liens for sums totaling \$3,142,543.93 were filed in Federal court in New York last week by James J. Hoey, Collector of Internal Revenue, against three more companies affiliated with the Associated Gas and Electric Company and against John I. Mange, who was associated with Howard C. Hopson in building up the huge utility system.

The liens filed last week bring total attachments filed against the Associated system, Hopson and Mange to \$58,635,654. All represent claims for additional corporate or individual incomes.

Middle West Corporation—An application by the company with the Securities and Exchange Commission for approval to form and own the Middle West Service Company which would carry out management contracts with subsidiaries of the applicant, has raised a question as to the attitude that the SEC will take in administering provisions of the Public Utility Act of 1935 covering such activities.

The Middle West Corporation, which under the reorganization plans, took over on Nov. 27 the assets of Middle West Utilities, Inc., the old top holding company of the Insull group, is one of the few large holding companies which has registered under the Utility Act, thus placing itself under the commission's jurisdiction.

In the reorganization, Middle West Corporation acquired from the trustee of Middle West Utilities supervising contracts with numerous subsidiaries in the old set-up. It is now asking permission, "in order more effectively to segregate applicant's supervision activities and the cost of rendering same from its functions as a holding company, to form the Middle West Service Company under the laws of Illinois; to acquire at \$30 per share, and own all of the outstanding stock of such company; to transfer and assign to it the management contracts involved; to loan the company \$75,000 needed by it for working capital; charge 4 per cent interest thereon a year and to lease to it such office furniture and equipment as it may require."

In effect, the proposal calls for the setting up of a service company as a wholly owned subsidiary to take over contracts with the subsidiary companies of Middle West Corporation and furnish expert services and advice with respect to the ownership, operation and management of such companies.

These contracts, as handled by the trustee in reorganization of the old Middle West Utilities, called for the payment by the subsidiaries of seven-tenths of 1 per cent of gross operating revenue, after excluding certain specified items, with the provision, however, that the fees charged might be less as the trustee at its option for any reason might at any time or from time to time determine.

The present application was made because Section 9a of the Public Utility Act of 1935 makes it unlawful for any registered holding company to acquire any securities or utility assets or any other interest in any business without the approval of the SEC, but it nevertheless involves indirectly broader aspects of the law as to servicing contracts upon which the commission soon must pass.

Southwestern Gas and Electric Company—The company, an operating subsidiary of the Middle West Corporation, the first to

apply to the Securities and Exchange Commission under the Public Utility Act of 1935, was authorized last week to market \$16,000,000 of 4 per cent mortgage bonds and \$4,500,000 of serial debentures, the net proceeds from which will be used to redeem securities carrying a higher rate of interest.

The bonds have been offered to the public at 99½ by underwriting firms to which they were sold for 97.

MISCELLANEOUS

Allerton New York Corporation—Federal Judge Murray Hulbert has approved the report by Martin Ansorge, special master, endorsing an amended plan for the reorganization of the company.

The plan provides for the subordination of outstanding bonds to new mortgages of not more than \$842,000. Allerton properties will provide \$92,000 toward this sum, and two individuals have agreed to lend \$80,000 secured by a 4 per cent cumulative income mortgage.

The balance of \$670,000 will be raised on new mortgages having priority over the bonds and over the \$172,000 mortgage covering the loan of the Allerton properties and the individuals.

Insurance Capital Increased—Directors of the Piedmont Fire Insurance Company, of the Aetna Fire Group, have voted to increase the capital to \$1,000,000 from \$500,000. The new capital consists of 50,000 shares at \$10 par value. The new shares have been bought by the Mayflower Securities Company, which is entirely owned by the Aetna Fire Insurance Company.

G. C. Murphy Company—Public offering has been made of 40,000 shares of 5 per cent cumulative preferred stock of the company at par by a banking group composed of Lazard Freres & Co., Inc., Lehman Brothers, Blyth & Co., Inc., and Burr & Co.

The company will offer 15,000 shares of no-par common stock to common stockholders of record of Feb. 19, 1936, at \$30 a share. Rights to subscribe will run forty-five days, or until April 3.

In accordance with an agreement between the company and the underwriters of the preferred stock, holders of the company's outstanding 8 per cent cumulative preferred have received prior opportunity to buy the new 5 per cent stock. At least 28,000 of the 40,000 shares of 5 per cent preferred offered have been bought or reserved by the holders of the 8 per cent stock, it has been announced.

Of the net proceeds from the sale of the new preferred shares, estimated at between \$3,823,290 and \$3,831,040 after deducting underwriters' compensation and other expenses, \$3,300,000 will be used to redeem on or before Feb. 3 all the outstanding 30,000 shares of 8 per cent preferred stock of the company at \$110 a share. The rest of these proceeds, together with proceeds from the sale of the common stock, which are estimated at \$438,515 after deduction of expenses, has not been definitely allocated. It is contemplated, according to the prospectus, that about \$147,000 will be advanced to the Mack Realty Company, a subsidiary, to retire current obligations and about \$600,000 for the acquisition, construction and equipment of new stores and for additional working capital.

The company also plans to distribute to holders of common stock of record of Feb. 19 two shares of common stock for each share outstanding on that date. This is in addition to the offering of 15,000 shares at \$30 each.

New Registration Form—A new form which corporations that registered their securities on the Stock Exchanges on Form 10 prescribed for seasoned companies, must use in making annual reports, has been issued by the Securities and Exchange Commission.

Fundamentally, it is designed to keep up to date information filed in the original registration applications and follows the general principles previously adopted. Retention of material on file, however, is not required unless developments during the year have made such data obsolete.

Known as Form 10-K, it will apply to the majority of the larger corporations whose securities are now registered on the Exchanges and the objective sought by the commission is to obtain current reports which will provide such information as it believes desirable for the protection and guidance of investors. Later, additional forms for annual reports of issuers who in registering were required to use forms other than Form 10, such as railroads, investment companies, insurance companies and foreign issuers, will be promulgated.

Trustees System Discount Company—Adoption of a plan for reorganization of the company and its five subsidiaries was

**THE
CANADIAN BANK
OF COMMERCE**
HEAD OFFICE Toronto, Canada
N. Y. AGENCY Exchange Pl. and Hanover St.
670 Branches throughout Canada and other countries

recommended last week to Judge Charles E. Woodward by George E. Q. Johnson, Master in Chancery, in Chicago.

The plan provides for the creation of a new company with 100,000 preferred shares of \$10 par value, 300,000 shares of Class A, no-par stock and 52,000 shares of Class B, no-par. It recommends that 5 per cent of outstanding debts be paid in cash to general creditors, 20 per cent in preferred stock, and on the remaining 75 per cent, one share of Class A stock for every \$10 of claim.

Present preferred shareholders are to get one share of Class B stock for every preferred share held. No provision is made for holders of the common stock.

CORPORATE NET EARNINGS INDUSTRIALS

| Company. | Net Income
1935. | 1934. | Com. Share
Earnings.
1935. | 1934. |
|---|---------------------|-----------|----------------------------------|--------|
| Black & Decker Mfg. Co.: | | | | |
| Yr. Sep. 30... | \$486,083 | \$325,533 | \$1.36 | \$.82 |
| Caterpillar Tractor Co.: | | | | |
| 11 mo. Nov. 30... | 5,186,488 | 3,459,065 | 2.76 | 1.84 |
| Collins & Aikman Corp.: | | | | |
| †Nov. 30 q. r. 1,264,944 | | \$225,794 | 2.05 | ... |
| 9 mo. Nov. 30... | 3,020,683 | \$254,780 | 4.78 | ... |
| Fidelity Brewery Inc.: | | | | |
| Yr. Sep. 30... | \$270,504 | \$256,120 | ... | ... |
| Foundation Co.: | | | | |
| Sep. 30 q. r. ... | \$22,566 | \$18,257 | ... | ... |
| 9 mo. Sep. 30... | \$47,009 | \$56,419 | ... | ... |
| Glidden Co.: | | | | |
| Mo. of Nov. ... | 209,398 | 121,086 | ... | ... |
| Guantanamo Sugar Co.: | | | | |
| Yr. Sep. 30... | \$7,282 | \$318,950 | ... | ... |
| Julian & Kokenge Co.: | | | | |
| Yr. Oct. 31... | 337,361 | 165,065 | 2.56 | 1.11 |
| National Standard Co.: | | | | |
| Yr. Sep. 30... | 348,208 | 388,123 | 2.59 | 2.89 |
| Pathe Film Corp.: | | | | |
| 7 wk. Oct. 4... | 5,609 | ... | p.70 | ... |
| Rath Packing Co.: | | | | |
| †53 wk. Nov. 2... | 82,708 | 756,427 | q3.06 | 3.03 |
| Remington Rand, Inc.: | | | | |
| 8 mo. Nov. 30... | 1,453,454 | ... | .44 | ... |
| U. S. Smelt., Ref. & Mng. Co.: | | | | |
| v11 mo. Nov. 30... | 6,649,898 | 5,711,746 | 9.73 | 7.96 |
| United States Sugar Corp.: | | | | |
| Yr. June 30... | 308,825 | 1232,623 | .18 | ... |
| York Ice Machinery Corp.: | | | | |
| Yr. Sep. 30... | \$72,216 | \$815,365 | ... | ... |
| Zenith Radio Corp.: | | | | |
| 7 mo. Nov. 30... | 1720,066 | ... | ... | ... |

PUBLIC UTILITIES

| | 1935. | 1934. | 1935. | 1934. |
|--|------------|------------|--------|--------|
| Baltimore Transit Co.: | | | | |
| 11 mo. Nov. 30... | \$411,503 | \$428,876 | ... | ... |
| Brooklyn-Manhattan Transit System: | | | | |
| 5 mo. Nov. 30... | 1,921,044 | 2,188,737 | 1.76 | 2.12 |
| Brooklyn & Queens Transit System: | | | | |
| 5 mo. Nov. 30... | 401,688 | 489,951 | p1.42 | p1.73 |
| Commonwealth Edison Co.: | | | | |
| 11 mo. Nov. 30... | 8,683,267 | 8,951,944 | ... | ... |
| Detroit Edison Co.: | | | | |
| g12 mo. Nov. 30... | 7,500,848 | 6,884,028 | 5.89 | 5.41 |
| Detroit Street Railways: | | | | |
| 12 mo. Nov. 30... | 531,402 | \$327,210 | ... | ... |
| Duquesne Light Co.: | | | | |
| 12 mo. Oct. 31... | 10,421,003 | 9,803,088 | p37.89 | p35.65 |
| Edison Elec. Illum. Co. of Boston: | | | | |
| 12 mo. Nov. 30... | 5,077,082 | 5,143,835 | 9.49 | 9.62 |
| Hudson & Manhattan R. R.: | | | | |
| 11 mo. Nov. 30... | \$476,600 | \$222,649 | ... | ... |
| Public Service Corp. of N. J.: | | | | |
| 12 mo. Nov. 30... | 24,175,483 | 24,725,073 | 2.60 | 2.70 |
| Public Service of Northern Illinois: | | | | |
| 11 mo. Nov. 30... | 2,938,704 | 2,575,820 | ... | ... |
| Philadelphia Co.: | | | | |
| 12 mo. Oct. 31... | 7,891,442 | 47,496,877 | ... | ... |

RAILROADS

| | 1935. | 1934. | 1935. | 1934. |
|---|--------------|--------------|-------|-------|
| Chesapeake & Ohio Rwy.: | | | | |
| 11 mo. Nov. 30... | \$28,230,597 | \$25,782,769 | 3.68 | 3.36 |
| Louisville & Nashville R. R.: | | | | |
| 10 mo. Oct. 31... | 3,043,793 | 2,358,722 | 2.60 | 2.01 |
| N. Y., Chi. & St. Louis R. R.: | | | | |
| 11 mo. Nov. 30... | 788,325 | 20,213 | p2.19 | p.05 |
| Pere Marquette Rwy.: | | | | |
| 11 mo. Nov. 30... | 1,250,504 | \$479,355 | .37 | ... |
| Reading Co.: | | | | |
| 10 mo. Oct. 31... | 4,023,674 | 4,837,620 | 1.21 | 1.79 |
| Seaboard Air Line Rwy.: | | | | |
| 10 mo. Oct. 31... | \$6,329,204 | \$6,783,053 | ... | ... |
| Southern Pacific Co.: | | | | |
| 10 mo. Oct. 31... | 372,121 | \$923,214 | .10 | ... |
| Texas & Pacific Rwy.: | | | | |
| 11 mo. Nov. 30... | 1,135,504 | 939,360 | .12 | p3.96 |

*Not available. †Net loss. ‡Profit before Federal taxes. ††Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months periods.

Report subject to audit and year-end adjustments. p On preferred stock. q On combined preferred stocks. † Fifty-three weeks ended Nov. 2, 1935, compared with year ended Oct. 27, 1934. u Profit before preferred dividends of subsidiaries and minority interest. v Estimated.

RAILROAD EARNINGS AND STATEMENTS

| | 1935. | 1934. |
|-----------------------------------|-------------|-------------|
| Alton | | |
| November gross | \$1,198,989 | \$948,591 |
| Net operating income | 28,522 | \$68,900 |
| Current assets | 115,027 | 225,323 |
| Eleven months' gross | 12,835,415 | 12,105,305 |
| Net operating deficit | 609,436 | \$211,535 |
| Deficit after charges | 2,196,991 | 1,500,146 |
| Ann Arbor | | |
| October net income | 18,488 | 2,439 |
| Ten months' net income | 65,865 | \$36,577 |
| Baltimore & Ohio | | |
| Cash Oct. 31... | 10,231,703 | 9,222,274 |
| Current liabilities | 29,605,587 | 33,015,824 |
| Invested in stocks, bonds, &c. | 103,766,820 | 95,315,052 |
| Funded debt due in six months | 41,455,597 | 7,068,700 |
| Chesapeake & Ohio | | |
| November gross | 10,857,088 | 9,102,821 |
| Net operating income | 4,522,135 | 3,155,219 |
| Surplus after charges | 1,250,504 | \$479,355 |
| Eleven months' gross | 104,745,833 | 101,287,130 |
| Net operating income | 36,502,416 | 34,131,767 |
| Surplus after charges | 28,230,597 | 25,782,769 |
| Florida East Coast | | |
| October net loss | 413,050 | 452,473 |
| Ten months' net loss | 2,786,040 | 2,407,730 |
| Kansas City Southern | | |
| November gross | 915,054 | 761,614 |
| Net operating income | 185,536 | 77,365 |
| Eleven months' gross | 9,075,055 | 8,929,152 |
| Net operating income | 1,287,465 | 1,277,937 |
| Louisville & Nashville | | |
| October net income | 674,090 | 408,013 |
| Ten months' net income | 3,043,793 | 2,358,722 |
| Mobile & Ohio | | |
| October net loss | 66,845 | 124,562 |
| Ten months' net loss | 1,299,637 | 1,349,690 |

News of Foreign Securities

POLITICAL developments overshadowed all other factors on the leading European markets last week and each rumor caused either a momentary rise or fall in prices. London was harassed by the near crisis brought about by the collapse of the Anglo-French peace plan as well as the chaotic silver situation and the possibilities of a national coal strike.

The position of Premier Pierre Laval causes grave concern among French investors, giving the Bourse a highly nervous tone. Prices move with a great degree of irregularity on a constantly

| | 1935. | 1934. |
|--|------------|------------|
| New York, Chicago & St. Louis | | |
| November gross | 2,915,718 | 2,515,925 |
| Net operating income | 620,611 | 270,974 |
| Surplus after charges | 159,252 | \$195,717 |
| Eleven months' gross | 31,252,538 | 30,533,088 |
| Net operating income | 6,082,402 | 5,064,960 |
| Surplus after charges | 788,325 | 20,213 |
| Pere Marquette | | |
| November gross | 2,655,456 | 1,873,153 |
| Net operating income | 577,132 | \$21,117 |
| Surplus after charges | 304,240 | \$22,153 |
| Eleven months' gross | 25,787,025 | 22,650,033 |
| Net operating income | 4,181,983 | 2,489,785 |
| Surplus after charges | 1,250,504 | \$479,355 |
| Southern Pacific | | |
| October net income | 2,429,476 | 665,729 |
| Ten months' net income | 372,121 | \$923,214 |
| Cash Oct. 31... | 30,129,330 | 24,922,059 |
| Current assets | 61,857,281 | 61,857,278 |
| Current liabilities | 41,642,087 | 45,342,818 |
| Invested in stocks, bonds, &c. | 9,998,304 | 12,352,138 |
| Funded debt due in six months | 2,601,763 | 2,302,399 |
| Texas & Pacific | | |
| November gross | 2,121,030 | 1,900,880 |
| Net operating income | 537,454 | 379,224 |
| Surplus after charges | 235,148 | 107,090 |
| Eleven months' gross | 21,371,550 | 20,501,379 |
| Net operating income | 4,491,072 | 4,342,573 |
| Surplus after charges | 1,135,504 | 939,360 |
| *Loss. †Income. ‡Other than those of affiliated companies. | | |

PUBLIC UTILITY EARNINGS

| | 1935. | 1934. |
|--|------------|------------|
| Baltimore Transit Company
(Formerly United Railways and Electric Company of Baltimore) | | |
| November gross | \$880,360 | \$867,618 |
| Net income | 65,447 | 42,106 |
| Eleven months' gross | 9,507,542 | 9,680,484 |
| *Net income | 411,503 | 428,876 |
| *Due to appointment of receivers on Jan. 5, 1933, no provision has been made for interest on funded debt up to July, 1935. | | |
| Brooklyn-Manhattan Transit System | | |
| November gross | 4,294,788 | 4,241,774 |
| Net after taxes | 1,200,094 | 1,270,516 |
| Total income | 1,269,306 | 1,334,777 |
| *Surplus after charges | 494,078 | 545,662 |
| Five months' gross | 21,224,135 | 21,007,585 |
| Net after taxes | 5,389,864 | 5,720,890 |
| Total income | 5,690,223 | 6,027,349 |
| *Surplus after charges | 1,921,044 | 2,188,737 |
| *After minority interest of Brooklyn & Queens Transit Corporation. | | |
| *Surplus after charges | 1,921,044 | 2,188,737 |

British Columbia Power Corporation, Ltd.

| | 1935. | 1934. |
|--------------------|-----------|-----------|
| November gross | 1,190,048 | 1,117,530 |
| Net after expenses | 402,882 | 383,874 |
| Five months' gross | 5,647,776 | 5,285,656 |
| Net after expenses | 1,787,916 | 1,716,287 |

| | 1935. | 1934. |
|---|-----------|-----------|
| Brooklyn and Queens Transit System | | |
| November gross | 1,702,534 | 1,684,504 |
| Net after taxes | 217,786 | 256,147 |
| Total income | 232,558 | 272,872 |
| *Net income | 108,146 | 144,024 |
| Five months' gross | 8,339,271 | 8,348,198 |
| Net after taxes | 941,842 | 1,054,463 |
| Total income | 1,019,973 | 1,134,828 |
| *Net income | 401,688 | 489,951 |
| *After charges. | | |

| | 1935. | 1934. |
|------------------------------------|-----------|-----------|
| Central Maine Power Company | | |
| November gross | 543,118 | 509,642 |
| Net income after depreciation | 124,635 | 108,666 |
| Twelve months' gross | 6,021,927 | 5,938,104 |
| Net income after depreciation | 1,299,276 | 1,110,899 |

| | 1935. | 1934. |
|---|-----------|-----------|
| Central Vermont Public Service Corporation | | |
| November gross | 161,088 | 159,710 |
| Net income after depreciation | 33,098 | 41,323 |
| Twelve months' gross | 1,831,377 | 1,804,359 |
| Net income after depreciation | 387,632 | 381,018 |

| | 1935. | 1934. |
|--|------------|------------|
| Connecticut Light and Power Company | | |
| Years ended Nov. 30: | | |
| Gross revenue | 17,544,659 | 16,764,443 |
| Net income | 4,552,242 | 4,719,144 |
| Balance to common | 3,734,787 | 3,897,824 |

| | 1935. | 1934. |
|--|-----------|-----------|
| Cumberland County Power and Light Company | | |
| November gross | 370,332 | 341,475 |
| Net income after depreciation | 53,723 | 47,106 |
| Twelve months' gross | 4,125,638 | 4,142,857 |
| Net income after depreciation | 543,378 | 401,741 |

| | 1935. | 1934. |
|---|------------|------------|
| Detroit Edison Company | | |
| Year ended Nov. 30: | | |
| Gross revenue | 48,917,758 | 44,747,611 |
| Net earnings after depreciation | 15,396,971 | 13,438,494 |
| Total income | 15,568,718 | 13,599,310 |
| Net income | 9,900,848 | 6,941,412 |
| *Balance after extra deductions | 7,500,848 | 6,884,028 |
| *Additional appropriations to depreciation reserve. | | |

| | 1935. | 1934. |
|----------------------------------|------------|------------|
| Duquesne Light Company | | |
| Years ended Oct. 31: | | |
| Gross revenue | 25,658,159 | 25,299,035 |
| Net earnings before depreciation | 15,342,665 | 14,690,115 |
| Total income | 16,229,618 | 15,505,960 |
| Balance after depreciation | 14,176,965 | 13,382,037 |
| Net income | 10,421,003 | 9,803,088 |

| | 1935. | 1934. |
|--|-----------|-----------|
| Hudson & Manhattan Railroad | | |
| November gross | 639,019 | 661,975 |
| Net after taxes | 255,264 | 226,173 |
| Total income | 279,596 | 310,869 |
| Deficit after charges | 35,004 | 4,809 |
| Eleven months' gross | 7,009,880 | 7,196,594 |
| Net after taxes | 2,724,449 | 2,963,902 |
| Total income | 2,986,825 | 3,241,985 |
| Deficit after charges | 476,600 | 222,649 |

| | 1935. | 1934. |
|---|-----------|-----------|
| Independent Rapid Transit System
(Owned by New York City) | | |
| September operating revenue | 879,793 | 759,822 |
| Net operating income | 260,632 | 229,168 |
| Three months' gross | 2,476,184 | 2,194,156 |
| Net operating income | 587,008 | 580,646 |

| | 1935. | 1934. |
|---|------------|------------|
| Philadelphia Company | | |
| Years ended Oct. 31: | | |
| Gross revenue | 47,239,046 | 46,971,005 |
| Net earnings before depreciation | 23,534,776 | 23,246,711 |
| Total income | 23,738,483 | 23,581,742 |
| Balance after depreciation | 16,800,306 | 16,370,432 |
| *Net income | 7,891,442 | 7,496,877 |
| *Before preferred stocks and minority interest of subsidiaries. | | |

| | 1935. | 1934. |
|--|-----------|-----------|
| Public Service Company of New Hampshire | | |
| November gross | 435,023 | 431,752 |
| Net income after depreciation | 81,890 | 107,606 |
| Twelve months' gross | 4,973,000 | 5,005,584 |
| Net income after depreciation | 1,015,821 | 995,372 |

| | 1935. | 1934. |
|---|-------------|-------------|
| Public Service Corporation of New Jersey | | |
| November gross | 10,244,036 | 10,355,067 |
| Net after taxes and depreciation | 3,339,156 | 3,493,799 |
| Surplus after charges | 2,239,552 | 2,259,683 |
| Twelve months' gross | 119,403,078 | 120,327,005 |
| Net after taxes and depreciation | 38,208,673 | 39,666,525 |
| Surplus after charges | 24,175,483 | 24,725,073 |
| *Equal to \$2.60 a share on common stock. | | |
| *Equal to \$2.70 a share on this stock. | | |

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be had by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENTS of bonds called for redemption before maturity increased last week over the previous week. Municipal calls were the most numerous, although the largest redemptions were for public utility corporations. Except for a few small lots of municipal issues for this month, the refundings were all for the early part of next year. Bonds called for redemption in December now total \$408,042,200, compared with \$217,684,000 last month and \$27,306,000 in December, 1934, in corresponding weeks.

Bonds called for redemption in December are classified below:

| | |
|---------------------|---------------|
| Industrial | \$91,315,000 |
| Public utility | 269,060,000 |
| State and municipal | 2,652,200 |
| Foreign | 37,219,000 |
| Railroad | 684,000 |
| Miscellaneous | 7,112,000 |
| Total | \$408,042,200 |

Alameda, Idaho, water works bonds 8-30 and park bonds 1-7, called for payment at par on Jan. 1, 1936, at the First Security Bank, Pocatello, Idaho.

Arapahoe County, Col., bonds 14 and 15 of School District 26 5½s, dated July 1, 1917, called for payment at par on Jan. 1, 1936, at office of the County Treasurer.

Brook County, W. Va., bonds 633-640 and 643-662 of road 5s, dated July 1, 1916, called for payment at par on Jan. 1, 1936, at the Guaranty Trust Co., New York, or the Charleston National Bank, Charleston.

Burley, Idaho, water well bonds 1-15, dated March 1, 1925, called for payment at par on Jan. 1, 1936, at office of the City Treasurer or the Idaho Bank and Trust Co., Burley.

Canon City, Col., bonds 86 and 87 of Paving District 1 called for payment at par on Dec. 31, 1935.

Casper, Wyo., entire issue of water 6s, due Feb. 1, 1951, called for payment at par on Feb. 1, 1936, at the Stock Growers National Bank, Cheyenne, Wyo.

Chambers County, Texas, \$32,000 of Road District 4 bonds, dated April 14, 1913, called for payment at par on Jan. 15, 1936, at the Security State Bank, Anahuac, Texas. Numbers called: 7 lowest, 72 highest.

Congregation of Our Lady of Good Counsel (R. C. Church, New Orleans), entire issue of first 6s, due to July 15, 1936, called for payment at 102 on Jan. 15, 1936, at the Hibernia National Bank, New Orleans, La.

Consolidated Gas Co., \$10,000,000 of debenture 5s, due July 15, 1957, called for payment at 103 on Jan. 15, 1936, at the City Bank Farmers Trust Co., New York. Lowest and highest numbers called: M7, M29541; D9, D1000; RX1, RX433.

Douglas, Wyo., entire issue of water 6s, due Jan. 1, 1951, called for payment at par on Jan. 1, 1936, at the Stock Growers National Bank, Cheyenne, Wyo. Coupons due Jan. 1, 1936, are payable at the Douglas National Bank, Douglas.

Duke Power Co., entire issue of first and refunding 4½s, due Dec. 1, 1967, called for payment at 104½ on Jan. 31, 1936, at the Guaranty Trust Co., New York.

El Paso County, Col., bonds 301-400 of School District 11, dated Jan. 2, 1923, called for payment at par on Jan. 1, 1936, at office of the County Treasurer.

Ferro Enameling Co. (now Ferro Enamel Corp.), entire issue of 6 per cent trust bonds, dated Jan. 1, 1930, called for payment at par on Jan. 15, 1936, at the National City Bank, Cleveland, Ohio.

Fletcher Joint Stock Land Bank, \$500,000 of 5s, due Nov. 1, 1953, called for payment at par on Nov. 1, 1936, at the Fletcher Joint Stock Land Bank, Indianapolis. Lowest and highest numbers called: XM215003, XM215014; VM 215001, VM215006; M215003, M215008; D215001, D215005; C215003, C215009; registered bonds M215048-215063 and D215001-215004.

Gooding County, Idaho, bonds 75-78 of West Point Highway District, series of 1919, called for payment at par on Jan. 1, 1936, at the Chase National Bank, New York.

Green (A. P.) Fire Brick Co., entire issue

of 6 per cent notes, due May 1, 1936, called for payment at 103 on Nov. 1, 1935, at the Mercantile-Commerce Bank and Trust Co., St. Louis.

Hardy County, W. Va., bonds 27-34 of Moorefield School District 5, dated Jan. 1, 1914, called for payment at par on Jan. 1, 1936, at the South Branch Valley National Bank, Moorefield, W. Va.

Kokomo Steel and Wire Co., entire issue of first 6s, due serially to July 15, 1941, called for payment at 102 on Jan. 15, 1936, at the Harris Trust and Savings Bank, Chicago.

Lincoln Mills, Ltd. (now Lincoln Pulp and Paper Co.), entire issue of first 7½s, due May 1, 1942, called for payment at 103 on Feb. 1, 1936, at the Royal Trust Co., Montreal, Quebec, or the City National Bank and Trust Co. of Chicago. Coupons due Feb. 1, 1936, should remain attached.

Los Angeles County, Calif., various of registered school warrants, called for payment at par on Dec. 7, 1935, at office of the County Superintendent of Schools, 240 South Broadway, Los Angeles.

Lockhart Power Co., entire issue of first 5½s, due Feb. 1, 1950, called for payment at 102 on Feb. 1, 1936, at the Guaranty Trust Co., New York. Coupons due Feb. 1, 1936, should remain attached.

Marlin, Texas, entire issue of water works improvement 5½s, due Dec. 1, 1961, called for payment at par on Jan. 15, 1936, at the First National Bank, Waco, Texas.

Meagher County, Mont., bonds 49-56 of 5s, dated 1919, and bonds 36-42 of 6s, dated 1920, called for payment at par on Jan. 1, 1936, at the First National Bank, White Sulphur Springs, Mont.

Monongalia County, W. Va., bonds 147-158 of Morgan County road 5s, dated Jan. 1, 1916, called for payment at par on Jan. 1, 1936, at the Chase National Bank, New York, or the Charleston National Bank, Charleston, W. Va.

Montezuma County, Col., \$2,200 of school district bonds, called for payment at par immediately at office of the County Treasurer, Cortez, Col.

National Retailers Buildings, \$22,500 of leasehold 6½s, dated July 23, 1930, called for payment at 102 on Dec. 31, 1935, at the Detroit Trust Co., Detroit. Lowest and highest numbers called: D21, D115; M37, M177.

New Britain Gas Light Co., entire issue of first 5s, due Jan. 1, 1951, called for payment at 103 on Jan. 1, 1936, at the New Britain National Bank, New Britain, Conn. Coupons due Jan. 1, 1936, should be detached and collected in the usual manner.

Current Security Offerings

BONDS

Akron, Ohio, \$325,000 water works 4s, due Oct. 1, 1941-61, yield 3.50% to 3.85%, offered Dec. 19. Burr & Co., Inc., N. Y.

Allegheny County, Pa., \$3,900,000 2½s, due Dec. 1, 1936-55, prices 19, yield 0.50% to 2.50% for maturities to 1945 and 102½ and 102 for balance, offered Dec. 18. Brown Harriman & Co., Inc.; Peoples-Pittsburgh Trust Co.; Graham, Parsons & Co. and a syndicate.

Atlas Pipe Line Corp., \$1,000,000 1st closed s. f. conv. 6s, due Nov. 1, 1945, price 96½, yield 6.45%, offered Dec. 18. Boenning & Co.; Chandler & Co., Inc.; Bond & Goodwin, Inc.

Bath, N. Y., \$120,000 water 2½s, due July 1, 1936-59, yield 0.40% to 2.75%, offered Dec. 19. Halsey, Stuart & Co., Inc.

Bayonne, N. J., \$600,000 school 4s, due Jan. 1, 1937-54, yield 1.50% to 3.75%, offered Dec. 18. A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc.; Hemphill, Noyes & Co.; Rutter & Co. Bought from RFC.

Birmingham, Ala., \$343,000 drainage 4s, due April 1, 1936-53, yield 2.90% to 3.50%, offered Dec. 19. Ell T. Watson & Co., Inc.; Burr & Co., Inc.; Seasongood & Mayer and a syndicate. Bought from RFC.

Carriers and General Corp., \$2,000,000 15-yr. 5% deb. with non-detachable warrants for purchase of common, due Nov. 1, 1950, price 99½, offered Dec. 19. Calvin Bullock.

Cleveland, Ohio, \$1,475,000 sewage disposal 4s, due Sept. 1, 1942-49, yield 2.90% to 3.50%, offered Dec. 19. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; B. J. Van Ingen & Co., Inc., and a syndicate. Bought from RFC.

Denver, Col., City and County of, \$750,000 gen'l obligation public works 2½s, due Jan. 1, 1946-55, yield 2.20% to 2.40% for maturities to 1953 and 101½ for balance, offered Dec. 19. Boettcher & Co., Inc.

Gordon Baking Co., \$1,000,000 1st 5s, Ser. B, due June 1, 1945-50, price 100%, offered Dec. 18. First of Michigan Corp.; Lawrence Stern & Co., Inc.

Greensboro, N. C., \$578,000 water rfdg. 3½s and 4s, due Dec. 1, 1936-55, yield 1.50% to 4%, offered Dec. 18. Reynolds & Co.; Equitable Securities Corp.; Oscar Burnett & Co., Inc.; Lewis & Hall.

Jamestown, N. Y., \$135,000 City School Dist. 2½s, due Dec. 15, 1936-48, yield 0.50% to 2.50%, offered Dec. 18. Stranahan, Harris & Co., Inc.

Mercer County, N. J., \$950,000 3s, due Dec. 15, 1936-54, yield 0.50% to 3%, offered Dec. 20. Goldman, Sachs & Co.; Lazard Freres & Co., Inc.; J. & W. Seligman & Co.

Nueces County, Texas, entire issue of Road District 1 bonds, due April 10, 1953, called for payment at par on Jan. 10, 1936, at office of the State Treasurer, Austin, Texas.

Pennsylvania Joint Stock Land Bank of Philadelphia, entire issue of 5s, due July 1, 1943, called for payment at par on Jan. 1, 1936, at the Philadelphia National Bank, Philadelphia, Pa.

Pennsylvania-Maryland Joint Stock Land Bank of Harrisburg, entire issue of 5s, due July 1, 1943, called for payment at par on Jan. 1, 1936, at the Philadelphia National Bank, Philadelphia.

Preston County, W. Va., bonds 131-140 of Portland Road District 5s, dated Jan. 1, 1916, called for payment at par on Jan. 1, 1936, at the Chase National Bank, New York, or the Charleston National Bank, Charleston, W. Va.

Rio Grande County, Col., various of warrants, called for payment at par on Jan. 3 and Dec. 24, at office of the County Treasurer.

Roosevelt County, Mont., bonds 121-140 of public highway 6s, due Jan. 1, 1940, called for payment at par on Jan. 1, 1936, at office of the County Treasurer, Wolf Point, Mont.

Snohomish County, Wash., various of warrants, called for payment at par on Dec. 17, 1935, at office of the County Treasurer.

Society of the Sisters of Mercy (The) (Wilkes-Barre), entire issue of first 5s, dated July 1, 1930, called for payment at 101 on Jan. 1, 1936, at the Mississippi Valley Trust Co., St. Louis.

Tel-Aviv (Township of), Jaffa, Palestine, \$2,500 of public improvement extended 6½s, due Jan. 1, 1943, called for payment at par, payable in United States currency at the current rate of exchange, on Jan. 1, 1936, at the Guaranty Trust Co., New York, or the Anglo-Palestine Co., Ltd., Jaffa, Palestine. Coupons due Jan. 1, 1936, should be collected in the usual manner.

Telegraph Avenue Corp. (Oakland, Calif.), entire issue of first 7s, due serially to Jan. 1, 1939, called for payment at 102½ on Jan. 1, 1936, at the American Trust Co., San Francisco.

Toole County, Mont., various of bonds, called for payment at par on Jan. 1, 1936, at the Irving Trust Co., New York.

Troy Laundry Machinery Co., Inc., entire issue of convertible debenture 6½s, due Jan. 1, 1943, called for payment at 103 on Feb. 1, 1936, at the Marine Midland Trust Co. or the New York Trust Co., New York.

Moreau, N. Y., \$138,000 Union Free School Dist. No. 1 4s, due May 1, 1936-56, yield 0.50% to 3.40%, offered Dec. 18. A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc.; Rutter & Co. Bought from RFC.

New York City, \$6,154,000 ser. 4s, due July 1, 1936-58, yield 0.40% to 3.65%, offered Dec. 18. The Chase National Bank; Chemical Bank & Trust Co.; R. W. Pressprich & Co. and a syndicate. Bought from RFC.

North Hempstead, N. Y., \$216,000 Belgrade Sewer Dist. 3½s, due Dec. 15, 1938-59, yield 1.50% to 3.25%, offered Dec. 18. Manufacturers & Traders Trust Co.; Adams, McEntee & Co., Inc.

Providence, R. I., \$1,500,000 highway and bridge 2s, due Jan. 1, 1937-51, yield 0.30% to 2.10%, offered Dec. 19. Bank of the Manhattan Co.

Salt Lake County, Utah, \$1,100,000 0.30% tax-antic. bonds and rfdg. tax-antic. bonds, due Dec. 31, 1936, yield 0.40%; Salt Lake City, Utah, \$1,250,000 0.30% tax-antic. bonds, due Dec. 31, 1936, yield 0.40%, offered Dec. 23. R. W. Pressprich & Co.

San Antonio, Texas, \$197,500 public impvt. 3s, due 1937-48, yield 0.85% to 3%, and \$152,500 3½s, due 1949-56, yield 3.10% to 3.25%, offered Dec. 23. Lazard Freres & Co., Inc.; Mahan, Dittmar & Co.

Savings and Loan Bank of the State of New York, \$443,750 reg. 2½s, due July 1, 1936, to Jan. 1, 1942, yield 0.75% to 3%, offered Dec. 23. Neergaard, Miller & Co.

Southwestern Gas and Electric Co., \$16,000,000 1st 4s, Ser. D, due Nov. 1, 1960, price 99½, and \$4,500,000 4½ ser. deb. Ser. A, due Nov. 1, 1936-45, price 101.85% to 92.20%, offered Dec. 20. Brown Harriman & Co., Inc.; Bonbright & Co., Inc.; Field, Gloré & Co. and a syndicate.

Syracuse, N. Y., \$800,000 0.48% temporary citis. due June 23, 1936, yield 0.35%, offered Dec. 21. Salomon Brothers & Co.

Trenton, N. J., \$1,000,000 tax revenue 2½s, due June 15 and Dec. 15, 1937, yield 1.75% to 2%, offered Dec. 23. Halsey, Stuart & Co., Inc.; Hemphill, Noyes & Co.; Darby & Co., Inc.; First Michigan Corp.; Schlatter, Noyes & Gardner.

White Plains, N. Y., \$318,000 sewer and street 4s, due Sept. 1 and Oct. 1, 1936-53, yield 0.75% to 3.75%, offered Dec. 18. A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc.; Rutter & Co.

STOCKS

Murphy (G. C.) Co. subscription certificates in respect of 40,000 shares 5% cum. pf. par \$100, price \$100, offered Dec. 23. Lazard Freres & Co., Inc.; Lehman Brothers; Blyth & Co., Inc.; Burr & Co., Inc.

Sweet Grass County, Mont., \$161,000 of bonds, called for payment at par on Jan. 1, 1936, at office of the County Treasurer, Big Timber, Mont.

Wayne Pump Co., \$125,000 of convertible debenture 5s, due Dec. 1, 1954, called for payment at par on Feb. 1, 1936, at the Manufacturers Trust Co., New York. Lowest and highest numbers called: D21, D247; M6, M1608.

Wellington, Grey & Bruce Railway Co., \$5,600 of first 7s, called for payment at par on Jan. 1, 1936, at office of the Canadian National Railway, Montreal and London, England. Numbers called: £100 denomination, 637 lowest, 5149 highest.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported.

American Department Stores Corp. of Pennsylvania, in default on Dec. 1, 1935, interest payment, on issue of convertible debenture 6s, due 1948.

Broadway Properties Corp. (Los Angeles)—The Bank of America (California), Los Angeles, has funds on hand to pay non-depositing holders of first 6½s, due 1944, at rate of \$97.21 per \$1,000 bond, which represents proceeds from the foreclosure sale. It is stated that securities of 846 Broadway Co., new company to which ownership of property has been transferred, has not as yet been issued by the Security-First National Bank of Los Angeles, depository.

Bulgaria (Kingdom of)—Speyer & Co., and J. Henry Schroder Banking Corp., New York, have announced that Bulgarian Government has transferred sufficient funds in dollars to provide for payment of 15 per cent of interest due Jan. 1, 1935, on issue of secured 7s, due 1967. Payment will be made on or after that date, at the rate of \$5.25 a \$35 coupon and \$2.62 a \$17.50 coupon upon presentation of such coupons with an appropriate letter of transmittal at office of either of the fiscal agents for stamping. Such coupons will be returned to the bondholders to be re-attached to bonds.

Danbury and Norwalk Railroad Co., in default on Dec. 1, 1935, interest payment, on issue of first 4s, due 1955.

Dutchess County Railroad Co., in default on Dec. 1, 1935, interest payment, on issue of first 4½s, due 1940.

Film Center Building (New York)—Interest due Oct. 1, 1935, on issue of first 6s, due 1943, is being paid at rate of 4 per cent per annum at the Underwriters Trust Co., New York.

Fort Madison Gas-Light Co.—Company has declared operative its plan of July 17, 1935, for extension to Nov. 1, 1934, of maturity of its outstanding first 6s, formerly due 1935. Under the plan company is to make sinking fund payments on or before June 1 of each year beginning with 1937 equal to 50 per cent of net earnings for preceding calendar year.

Fort Pitt Traction Co., in default on Dec. 1, 1935, principal payment, on issue of first 5s, due 1935. Interest due Dec. 1, 1935, has been paid.

Georgia Marble Co.—Funds for payment of Nov. 1, 1935, coupons, issue of first 6s, due 1950, have been deposited with the Mercantile Trust Co., Baltimore.

Grocery Store Products, Inc.—Grocery Store Products Co., successor to Grocery Store Products, Inc., under reorganization plan has announced that Marine Midland Trust Co., New York, as agent and depository, is prepared to receive convertible debenture 5s, due 1944, and certificates of deposit therefor, as well as voting trust certificates for stock of the company, for exchange under the plan. Reorganization committee has pointed out that first coupon accompanying new bonds is payable Dec. 1, 1935, and that funds for the payment of this interest have been deposited with the trustee.

Kenmore Hall (New York)—It has been announced that funds are now available at the Continental Bank and Trust Co., New York, for payment of July 1, 1934, and July 1, 1935, maturities of first 6s, due to July 1, 1939. Bonds may be presented any time prior to Jan. 1, 1936, and receive interest to date of presentation.

Legare (P. T.) Co., in default on Sept. 1, 1935, interest payment, on issue of 6s, due 1947.

Long-Bell Lumber Co.—Assets of company, subsidiary of Long-Bell Lumber Corp., have been transferred to the reorganized company and plan of reorganization consummated on Dec. 1, 1935, as of Jan. 1, 1935. Company will not be discharged from court jurisdiction until final decree.

Continued on Page 912

For Annual Range to Dec. 14 See The Annalist of Dec. 20, 1935

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Bond Transactions—New York Stock Exchange—Continued

| Sales in 1000s. | | | | | High. Low. Last. Chge. | | | | | Sales in 1000s. | | | | | High. Low. Last. Chge. | | | | | Sales in 1000s. | | | | | High. Low. Last. Chge. | | | | | | |
|-----------------|--------------------|----------|---------|---------|------------------------|---------|---------|---------|---------|-----------------|-------------------|----|---------|---------|------------------------|---------|---------|---------|---------|-----------------|-----|---------------------|---------|---------|------------------------|---------|---------|---------|---------|---------|---------|
| 5 | E. T. & V. 4 1/2 | cons. 55 | 103 1/2 | 103 | 103 | 103 | 103 | 103 | 103 | 8 | McCROBRY ST 5 1/2 | 41 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 18 | N Sta F 1st 5s, A | 41 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| 7 | E. T. & V. 4 1/2 | cons. 55 | 103 1/2 | 103 | 103 | 103 | 103 | 103 | 103 | 118 | McCROBRY ST 5 1/2 | 41 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 2 | Do 1st 5s, B | 1941 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 |
| 105 | Erie con 4s, 1936 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 11 | Manatt 1st 7 1/2 | 42 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 41 | OGDEN & L C 4s | 48 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 |
| 77 | Do con 4s, 1936 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 47 | Do 7 1/2 | 42 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 2 | Do 7 1/2 | 1946 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| 491 | Do ref 5s, 1937 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 110 | Man Ry 4s | 50 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 17 | Ont Fw Nlag F 5s | 43 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| 281 | Do ref 5s, 1937 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 47 | Do 2d 4s, 2013 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 2 | Ont Transm 1st 4s | 45 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 |
| 55 | Do cv 4s, A, 1933 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 12 | Marion St 5s | 47 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 3 | Oregon RR & N 4s | 46 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 |
| 9 | Do cv 4s, B, 1933 | 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 29 | Market St 7 1/2 | 48 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 7 | Oregon RR & N 4s | 46 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 |
| 2 | Do Penn col 4s, 51 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 32 | Met Ed 1st ref 5s | 53 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 90 | Ore-W RR & N 4s | 61 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| 6 | Do Erie & Jer 6s | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 28 | Do 4 1/2 | 58 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 147 | Otis Steel 6s, 1941 | 102 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| 1 | FED LT & T 5s | 42 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 23 | Do 4 1/2 | 58 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 25 | PAC CST 5s, 1946 | 60 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 |
| 3 | Do 5s, 1942 (int) | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 23 | Do 4 1/2 | 58 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 82 | Pac Gas & El 5s | 42 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| 2 | Do 5s, 1942, stpd | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 23 | Do 4 1/2 | 58 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 9 | Pac Mo 1st 4s | 1938 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 |
| 3 | Do 5s, 1942 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 23 | Do 4 1/2 | 58 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 10 | Pac T 1st 5s | 1937 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |
| 3 | Fis C & Pen 5s | 43 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 23 | Do 4 1/2 | 58 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 8 | Do ref 5s, 1952 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 |
| 79 | Do 5s, 1974 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 23 | Do 4 1/2 | 58 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 151 | Paramount Bwy 3s | 1955 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 |
| 37 | Do 5s, 1974 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 23 | Do 4 1/2 | 58 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 35 | Paramount Pic 6s | 1955 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 |
| 2 | Fon. 4 1/2 | 52 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 23 | Do 4 1/2 | 58 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 123 | Pan A F Cal 6s | 1940 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 |
| 3 | Do 2s-4s, 42 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 23 | Do 4 1/2 | 58 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 35 | Do 6s, 1940, cfs. | 51 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 |
| 1 | FT W&D Co 5 1/2 | 61 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 23 | Do 4 1/2 | 58 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 123 | Do 6s, 1940, cfs. | 51 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 |
| 25 | Frans Sug 7 1/2 | 34 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 23 | Do 4 1/2 | 58 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 151 | Do 6s, 1940, cfs. | 51 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 |
| 113 | Gen Inv 5s | 1952 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 23 | Do 4 1/2 | 58 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 35 | Do 6s, 1940, cfs. | 51 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 |
| 62 | Gen Cable 5 1/2 | 1947 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 23 | Do 4 1/2 | 58 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 123 | Do 6s, 1940, cfs. | 51 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 |
| 62 | Gen 5 1/2 | 1949 | 90 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 23 | Do 4 1/2 | 58 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 35 | Do 6s, 1940, cfs. | 51 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 |
| 266 | Gen Pub Sv 5 1/2 | 39 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 23 | Do 4 1/2 | 58 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 123 | Do 6s, 1940, cfs. | 51 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 |
| 62 | Gen Thon 5 1/2 | 40 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 23 | Do 4 1/2 | 58 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 35 | Do 6s, 1940, cfs. | 51 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 |
| 84 | Do 5s, 40 | 101 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | | | | | | | | | | | | | | | | | | | | | | |

Business Statistics

TRANSPORTATION (27)

| Week ended Dec. 14: | 1935. | 5-Year
Ave.
(1930-34). | P. C.
Depart-
ure
From
Ave. |
|-----------------------|-----------------|------------------------------|---|
| Total carloadings. | 615,237 | 590,032 | + 4.3 |
| Grain & gr. prod. | 29,247 | 30,029 | - 2.6 |
| Coal and coke. | 140,236 | 147,489 | - 4.9 |
| Forest products. | 27,469 | 20,484 | +34.1 |
| Manuf. products. | 398,240 | 368,895 | + 8.0 |
| Year to Dec. 14: | | | |
| Total carloadings. | 30,452,159 | 33,220,021 | - 8.3 |
| Grain & gr. prod. | 1,528,310 | 1,799,598 | -15.1 |
| Coal and coke. | 6,224,771 | 6,396,002 | - 2.5 |
| Forest products. | 1,336,285 | 1,363,035 | - 2.0 |
| Manuf. products. | 19,686,022 | 21,780,334 | - 9.6 |
| Freight car surplus. | 269,984 | 534,717 | -49.5 |
| Dec. 1. | | | |
| P. C. of freight cars | 85.0 | 88.4 | - 3.8 |
| P. C. of locomotives | 77.8 | 83.4 | - 6.7 |
| Gross revenue, year | \$2,852,939,238 | \$3,219,281,199 | -11.4 |
| Expenses, year to | | | |
| Nov. 1. | 2,251,180,924 | 2,516,196,099 | -10.5 |
| Taxes, year to | | | |
| Nov. 1. | 204,300,132 | 248,409,454 | -17.8 |
| Rate of return on | | | |
| property investm't: | | | |
| Eastern Dist. | 2.38 | 5.75 | -58.6 |
| Southern Dist. | 1.59 | 5.75 | -72.3 |
| Western Dist. | 1.16 | 5.75 | -79.8 |
| Total U. S. | 1.79 | 5.75 | -68.9 |

NEW PASSENGER CAR REGIS-
TRATIONS IN THE UNITED STATES
(Twenty-nine States and District of
Columbia)

| | Nov., '35 | % of
Total | Nov., '34 | % of
Total |
|---|-----------|---------------|-----------|---------------|
| General Motors (U. S.) | 44,609 | 42.5 | 25,779 | 48.1 |
| Chevrolet | 27,330 | 26.1 | 19,241 | 33.9 |
| Olds | 5,940 | 5.6 | 2,224 | 4.1 |
| Pontiac | 5,318 | 5.1 | 1,855 | 3.5 |
| Buick | 5,212 | 5.0 | 2,152 | 4.0 |
| La Salle | 447 | 0.4 | 154 | 0.3 |
| Cadillac | 362 | 0.3 | 153 | 0.3 |
| Ford (total) | 28,596 | 27.3 | 12,114 | 22.6 |
| Ford | 28,519 | 27.2 | 12,052 | 22.5 |
| Lincoln | 77 | 0.1 | 62 | 0.1 |
| Chrysler (total) | 23,150 | 22.1 | 10,589 | 19.8 |
| Plymouth | 14,817 | 14.1 | 6,683 | 12.5 |
| Dodge | 7,256 | 6.9 | 2,409 | 4.4 |
| De Soto | 587 | 0.6 | 356 | 0.7 |
| Chrysler | 490 | 0.5 | 1,141 | 2.1 |
| Hudson (total) | 3,032 | 2.9 | 1,582 | 3.0 |
| Terraplane | 2,108 | 2.0 | 1,111 | 2.1 |
| Hudson | 924 | 0.9 | 471 | 0.9 |
| Packard | 1,878 | 1.8 | 250 | 0.5 |
| Nash (total) | 1,040 | 1.0 | 403 | 0.8 |
| Nash | 527 | 0.5 | 450 | 0.8 |
| La Fayette | 513 | 0.5 | 443 | 0.8 |
| Studebaker | 931 | 0.9 | 1,154 | 2.2 |
| Willis | 338 | 0.3 | 117 | 0.2 |
| Graham | 336 | 0.3 | 338 | 0.6 |
| Hupp | 160 | 0.2 | 334 | 0.6 |
| Reo | 121 | 0.1 | 121 | 0.2 |
| Auburn | 105 | 0.1 | 217 | 0.4 |
| Pierce-Arrow | 17 | 0.0 | 44 | 0.1 |
| Miscellaneous | 528 | 0.5 | 82 | 0.1 |
| Total | 104,842 | 100.0 | 53,614 | 100.0 |
| States not reported: Ala., Calif., Col., Conn., Ill., Ind., Iowa, Kansas, Maine, Mass., Miss., N. Mex., N. J., Nev., Okla., Penn., Tenn., Texas, Wyo. | | | | |

FOREIGN TRADE (5)

(Thousands of dollars)

| | Nov., 1935 | Oct., 1935 | Nov., 1934 |
|--------------|------------|------------|------------|
| Merchandise: | | | |
| Exports | \$269,400 | \$221,261 | \$194,712 |
| Imports | 168,955 | 189,239 | 150,919 |
| Excess | +\$100,445 | +\$32,022 | +\$43,793 |
| Gold: | | | |
| Exports | \$242 | \$76 | \$310 |
| Imports | 210,810 | 315,424 | 121,199 |
| Excess | -\$210,567 | -\$315,348 | -\$120,889 |
| Silver: | | | |
| Exports | \$512 | \$280 | \$1,698 |
| Imports | 60,065 | 48,898 | 15,011 |
| Excess | -\$59,553 | -\$48,618 | -\$13,313 |

(+) Indicates excess of exports. (-) Indicates excess of imports.
Merchandise exports include re-exports. Merchandise imports consist of all imports, both for consumption and for storage in bonded warehouses.

INDEX OF ORDERS FOR MACHINE
TOOLS AND FORGING MACHINERY (5)

| | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 |
|------|-------|-------|-------|-------|-------|-------|
| Jan. | 82.6 | 129.5 | 97.2 | 172.5 | 231.4 | 144.2 |
| Feb. | 90.2 | 129.6 | 113.2 | 159.1 | 266.3 | 134.9 |
| Mar. | 106.2 | 145.2 | 120.2 | 175.8 | 265.1 | 143.6 |
| Apr. | 103.8 | 106.1 | 99.9 | 174.4 | 253.4 | 141.9 |
| May | 107.3 | 89.0 | 100.9 | 162.8 | 265.0 | 107.1 |
| June | 125.9 | 147.5 | 109.9 | 170.1 | 231.1 | 99.8 |
| July | 121.6 | 137.4 | 102.6 | 161.6 | 205.0 | 72.2 |
| Aug. | 127.8 | 132.3 | 135.1 | 191.1 | 236.3 | 90.2 |
| Sep. | 118.5 | 154.1 | 84.2 | 210.2 | 190.9 | 107.8 |
| Oct. | 164.6 | 154.9 | 105.8 | 225.3 | 255.4 | 71.5 |
| Nov. | 149.8 | 138.5 | 106.3 | 239.3 | 141.6 | 47.9 |
| Dec. | 128.8 | 106.5 | 133.9 | 217.5 | 131.2 | 54.6 |

| | 1931 | 1932 | 1933 | 1934 | 1935 |
|------|------|------|-------|------|-------|
| Jan. | 53.0 | 46.9 | 25.0 | 76.8 | 93.6 |
| Feb. | 66.3 | 29.7 | 12.0 | 72.7 | 75.8 |
| Mar. | 83.2 | 25.9 | 10.6 | 68.7 | 80.0 |
| Apr. | 83.3 | 32.6 | 12.9 | 65.5 | 93.8 |
| May | 69.2 | 30.9 | 21.9 | 65.6 | 104.8 |
| June | 58.3 | 29.4 | 31.6 | 50.5 | 130.2 |
| July | 48.7 | 20.0 | 42.7 | 49.6 | 171.2 |
| Aug. | 56.9 | 22.4 | 45.5 | 59.2 | 179.8 |
| Sep. | 44.8 | 23.3 | 44.2 | 51.7 | 114.3 |
| Oct. | 35.3 | 21.7 | 53.2 | 62.7 | 147.1 |
| Nov. | 40.3 | 25.3 | 65.6 | 74.9 | 134.1 |
| Dec. | 53.6 | 28.3 | 100.0 | 94.5 | ... |

*Subject to revision. †Revised.

FACTORY SALES OF AUTOMOBILES (5)

| | U. S. and
Canada. | United States | Canada |
|-------|----------------------|---------------|---------|
| 1933. | | | |
| Jan. | 121,904 | 115,272 | 6,632 |
| Feb. | 134,687 | 126,432 | 8,255 |
| Mar. | 223,807 | 214,411 | 9,396 |
| Apr. | 257,050 | 249,727 | 7,323 |
| May | 235,897 | 229,357 | 6,540 |
| June | 238,934 | 232,855 | 6,079 |
| July | 197,608 | 191,361 | 6,247 |
| Aug. | 138,365 | 134,683 | 3,682 |
| Sept. | 62,974 | 60,683 | 2,291 |
| Oct. | 83,753 | 80,565 | 3,190 |
| Nov. | | | |
| Dec. | | | |
| Total | 2,870,001 | 2,753,111 | 116,890 |
| 1934. | | | |
| Jan. | 303,424 | 292,317 | 11,107 |
| Feb. | 353,813 | 335,699 | 18,114 |
| Mar. | 451,809 | 429,834 | 21,975 |
| Apr. | 501,867 | 477,746 | 24,121 |
| May | 385,492 | 364,727 | 20,765 |
| June | 371,066 | 351,321 | 19,745 |
| July | 350,113 | 337,044 | 13,069 |
| Aug. | 247,743 | 240,051 | 7,692 |
| Sept. | 95,128 | 89,805 | 5,323 |
| Oct. | 283,334 | 275,021 | 8,313 |
| Nov. | 411,520 | 398,024 | 13,496 |
| Total | 3,870,001 | 3,753,111 | 146,890 |

(Including foreign assemblies from parts made in U. S.)

| | U. S. and
Canada. | United States | Canada |
|-------|----------------------|---------------|---------|
| 1935. | | | |
| Jan. | 303,424 | 292,317 | 11,107 |
| Feb. | 353,813 | 335,699 | 18,114 |
| Mar. | 451,809 | 429,834 | 21,975 |
| Apr. | 501,867 | 477,746 | 24,121 |
| May | 385,492 | 364,727 | 20,765 |
| June | 371,066 | 351,321 | 19,745 |
| July | 350,113 | 337,044 | 13,069 |
| Aug. | 247,743 | 240,051 | 7,692 |
| Sept. | 95,128 | 89,805 | 5,323 |
| Oct. | 283,334 | 275,021 | 8,313 |
| Nov. | 411,520 | 398,024 | 13,496 |
| Total | 3,870,001 | 3,753,111 | 146,890 |

†Includes taxicabs.

‡Includes only factory-built taxicabs and not private cars converted into vehicles for hire.

TREASURY RECEIPTS AND EXPENDITURES

| | Month Ended | Nov. 30, 1935 | Oct. 31, 1935 | Nov. 30, 1934 |
|---|-------------|------------------|------------------|------------------|
| General and special accounts. Receipts: | | | | |
| Internal revenue: | | | | |
| Income tax | | \$18,986,232 | \$29,591,828 | \$20,978,622 |
| Miscellaneous internal revenue | | 141,808,092 | 153,058,778 | 118,530,056 |
| Processing tax | | 7,951,626 | 9,462,784 | 47,340,559 |
| Customs | | 31,225,546 | 33,276,361 | 28,375,842 |
| Miscellaneous receipts | | 34,325,331 | 9,865,487 | 31,382,308 |
| Total receipts | | \$234,296,827 | \$235,435,238 | \$246,607,387 |
| Expenditures: | | | | |
| General: | | | | |
| Departmental | | 34,954,717 | 41,705,276 | 24,937,238 |
| Public buildings | | 1,379,753 | 766,788 | 2,738,110 |
| River and harbor work | | 7,727,399 | 7,288,160 | 4,701,674 |
| Panama Canal | | 897,321 | 747,447 | 560,842 |
| Postal deficiency | | 5,000,000 | 5,000,000 | ... |
| Retirement funds (U. S. share) | | ... | ... | ... |
| District of Columbia (U. S. share) | | ... | ... | ... |
| National defense | | 53,345,743 | 56,837,485 | 46,068,756 |
| Veterans' pensions and benefits: | | | | |
| Veterans Administration | | 47,991,291 | 50,977,298 | 45,981,284 |
| Adjusted service certificate fund | | ... | ... | ... |
| Agricultural Adjustment Administration | | \$159,499,539 | \$164,266,642 | 65,731,900 |
| Farm Credit Administration | | 147,526 | 654,264 | 2,175,769 |
| Debt charges: | | | | |
| Interest | | 46,232,150 | 172,710,300 | 39,285,650 |
| Refunds | | 10,134,840 | 104,459,736 | 14,956,306 |
| | | 5,043,050 | 6,733,084 | 6,025,505 |
| Total, general | | \$272,008,376 | \$510,837,953 | \$248,811,496 |
| Recovery and relief: | | | | |
| Agricultural aid: | | | | |
| Agricultural Adjustment Administration | | 2,469,952 | 2,815,005 | 24,322,200 |
| Commodity Credit Corporation | | 2,264,245 | 5,276,118 | 116,122,401 |
| Farm Credit Administration | | \$14,128,995 | 7,051,551 | 6,925,427 |
| Federal Land Banks | | 2,475,177 | 9,993,482 | 2,872,952 |
| Relief: | | | | |
| Federal Emergency Relief Administration† | | 75,800,288 | 83,594,774 | 155,787,893 |
| Civil Works Administration | | 65,526 | 73,564 | 517,657 |
| Emergency conservation work | | 51,285,963 | 60,703,367 | 33,875,726 |
| Department of Agriculture, relief | | 268,676 | 134,553 | 9,312,749 |
| Public works: | | | | |
| Boulder Canyon project | | 508,836 | 1,426,660 | 2,378,122 |
| Loans and grants to States, municipalities, &c. | | 13,282,053 | 22,397,034 | 15,287,469 |
| Loans to railroads | | 3,363,068 | 137,292 | 12,435,000 |
| Public highways | | 18,094,974 | 24,057,077 | 27,508,014 |
| River and harbor work | | 14,926,028 | 14,342,444 | 15,626,615 |
| Rural Electrification Administration | | 51,442 | 51,442 | ... |
| Works Progress Administration | | 48,507,622 | 30,588,594 | ... |
| Other public works | | 34,675,845 | 29,673,449 | 26,501,107 |
| Aid to home owners: | | | | |
| Home-loan system | | 2,418,269 | 7,639,051 | 1,847,524 |
| Emergency housing | | 2,706,690 | 3,430,888 | 395,472 |
| Federal Housing Administration | | 1,133,752 | 1,141,697 | 425,795 |
| Resettlement Administration | | 4,894,494 | 3,847,450 | ... |
| Subsistence homesteads | | 376 | 1,765 | 567,356 |
| Miscellaneous: | | | | |
| Export-import banks of Washington | | \$722,457 | 5,107,877 | 4,510 |
| Federal Deposit Insurance Corporation | | 671,091 | 725,141 | 20,675,605 |
| Administration for Industrial recovery | | ... | ... | ... |
| Reconstruction Finance Corporation - direct | | ... | ... | ... |
| loans and expenditures | | 14,057,503 | 118,232,719 | 51,224,768 |
| Tennessee Valley Authority | | 4,281,857 | 4,260,831 | 13,486,433 |
| Total, recovery and relief | | \$261,511,135 | \$285,835,495 | \$389,796,424 |
| Total expenditures | | \$533,519,511 | \$796,673,448 | \$638,607,920 |
| Excess of expenditures | | \$299,222,684 | \$561,238,210 | \$392,000,533 |
| Summary: | | | | |
| Excess of expenditures | | \$299,222,684 | \$561,238,210 | \$392,000,533 |
| Less public debt retirements | | 46,232,150 | 172,710,300 | 39,285,650 |
| Excess of expenditures (excluding public debt retirements) | | \$252,990,534 | \$388,527,910 | \$352,714,883 |
| Trust accounts, increment on gold, &c. excess of receipts (-) or expenditures (+) | | -10,845,937 | +20,520,070 | -27,630,656 |
| Less national banknote retirements | | 31,030,940 | 43,306,965 | ... |
| Total excess of expenditures | | \$211,113,657 | \$365,741,015 | \$325,084,226 |
| Increase (+) or decrease (-) in general fund balance | | -38,694,309 | -325,470,639 | -214,209,134 |
| Increase (+) or decrease (-) in the public debt | | +172,418,288 | +40,270,376 | +110,875,092 |
| Public debt at beginning of month | | 29,461,602,046 | 29,421,331,670 | 27,188,021,666 |
| Public debt at end of month | | \$29,634,021,334 | \$29,461,602,046 | \$27,298,896,758 |
| Trust accounts, increment on gold, &c. | | 50,339,141 | 53,432,068 | 45,611,501 |
| Total expenditures | | 39,493,204 | 73,952,137 | 17,980,845 |
| †Including Federal Farm Mortgage Corporation. | | | | |
| ††Excess of credits (deduct). ‡Includes expenditures of \$895 in November and \$1,373 in October, payable out of processing tax under act of Aug. 23, 1935. | | | | |

UNITED STATES POSTAL SAVINGS (4)

(Balance to credit of depositors at end of month) (In millions of dollars)

| | 19 |
|--|----|
|--|----|

14
FAILURES

| | Week Ended
Dec. 19, 1935. | Dec. 12, 1935. | Dec. 5, 1935. |
|-------------------------|------------------------------|----------------|---------------|
| Retail Groups: | | | |
| Retail | 126 | 145 | 130 |
| Wholesale | 12 | 22 | 22 |
| Manufacturing | 65 | 52 | 47 |
| Other commercial | 12 | 23 | 20 |
| Total United States | 215 | 242 | 219 |
| Geographical Divisions: | | | |
| New England | 28 | 33 | 28 |
| Middle Atlantic | 100 | 98 | 76 |
| South Atlantic | 16 | 13 | 9 |
| South Central | 13 | 22 | 23 |
| Central East | 29 | 40 | 42 |
| Central West | 10 | 14 | 10 |
| Western | 0 | 4 | 5 |
| Pacific | 19 | 18 | 26 |
| Total United States | 215 | 242 | 219 |

15
PER CENT CHANGES IN ELECTRIC
POWER OUTPUT FROM CORRESPOND-
ING WEEKS OF PREVIOUS YEAR (%)

| | Week Ended Dec. 21, 1935. | Dec. 14, 1935. | Dec. 7, 1935. | Nov. 30, 1935. | Nov. 23, 1935. |
|-----------------|---------------------------|----------------|---------------|----------------|----------------|
| New Eng. | +9.3 | +10.0 | +11.9 | +11.9 | +14.3 |
| Mid. Atl. | +8.8 | +7.9 | +10.5 | +9.6 | +11.5 |
| Cent. Ind. Reg. | +14.2 | +14.8 | +17.9 | +18.6 | +20.1 |
| West. Cen. | +9.4 | +10.5 | +11.8 | +9.2 | +13.6 |
| South States | +11.3 | +14.2 | +10.6 | +12.2 | +12.3 |
| Rocky Mts. | +17.5 | +16.2 | +17.1 | +17.1 | +19.9 |
| Pac. Coast. | +14.1 | +12.1 | +12.1 | +12.8 | +13.2 |
| Entire U.S. | +12.0 | +12.2 | +13.0 | +11.5 | +14.5 |

16
AVERAGE DAILY CRUDE OIL
PRODUCTION (18)
(Barrels)

| | Week Ended
Dec. 21, 1935. | Dec. 14, 1935. | Dec. 7, 1935. | Dec. 22, 1934. |
|--------------------|------------------------------|----------------|---------------|----------------|
| Texas: | | | | |
| Panhandle | 65,400 | 62,600 | 61,100 | 61,100 |
| North | 55,650 | 56,050 | 57,350 | 57,350 |
| W. Cent. | 25,400 | 25,400 | 26,350 | 26,350 |
| West | 160,350 | 159,500 | 140,900 | 140,900 |
| E. Cent. | 49,550 | 48,450 | 46,550 | 46,550 |
| Conroe | 436,850 | 435,500 | 403,250 | 403,250 |
| S. W. | 55,400 | 65,200 | 54,550 | 54,550 |
| Calif. | 211,400 | 208,850 | 164,500 | 164,500 |
| Total | 1,058,800 | 1,070,000 | 1,061,550 | 954,650 |
| Okla. | 480,100 | 493,100 | 504,500 | 481,500 |
| Kansas | 138,700 | 148,250 | 147,100 | 131,800 |
| Coast. La. | 128,000 | 128,350 | 135,150 | 123,650 |
| No. La. | 28,100 | 29,500 | 29,500 | 32,950 |
| Arkansas | 97,800 | 107,850 | 105,450 | 104,450 |
| Michigan | 41,800 | 46,050 | 46,550 | 28,470 |
| Wyoming | 35,100 | 38,900 | 37,300 | 34,600 |
| Montana | 11,500 | 12,950 | 13,100 | 12,100 |
| Colorado | 4,000 | 4,100 | 3,150 | 3,150 |
| New Mex. | 55,500 | 57,350 | 57,350 | 44,800 |
| Calif. | 513,800 | 674,500 | 694,600 | 487,100 |
| Total | 2,540,200 | 2,850,050 | 2,860,050 | 2,423,150 |
| Including Conroe | | | | |
| Effective December | | | | |

17
PORTLAND CEMENT (5)
(Thousands of Barrels)

| | Production | | Shipments | | Stocks | |
|---------------|------------|--------|-----------|--------|--------|--------|
| | 1935. | 1934. | 1935. | 1934. | 1935. | 1934. |
| Jan. | 3,202 | 3,779 | 2,846 | 3,778 | 21,847 | 19,547 |
| Feb. | 3,053 | 4,168 | 2,952 | 2,991 | 21,899 | 20,762 |
| Mar. | 4,299 | 5,257 | 4,878 | 5,318 | 21,289 | 21,422 |
| Apr. | 6,136 | 5,544 | 6,198 | 6,492 | 21,219 | 21,557 |
| May | 8,222 | 8,554 | 7,428 | 8,784 | 21,991 | 21,391 |
| June | 8,725 | 8,137 | 7,632 | 8,541 | 23,083 | 21,600 |
| July | 8,021 | 8,144 | 7,813 | 7,899 | 23,287 | 21,852 |
| Aug. | 7,235 | 7,842 | 8,155 | 8,249 | 22,415 | 22,424 |
| Sept. | 7,173 | 7,680 | 7,799 | 7,388 | 20,763 | 21,734 |
| Oct. | 7,510 | 6,675 | 8,794 | 7,274 | 20,501 | 19,972 |
| Nov. | 7,086 | 5,779 | 5,976 | 5,674 | 21,611 | 20,078 |
| Dec. | 4,447 | 3,104 | 3,104 | 3,104 | 21,452 | 20,478 |
| Total. | 77,682 | 75,917 | 75,917 | 75,917 | 75,917 | 75,917 |
| End of month. | | | | | | |

18
BANKERS' ACCEPTANCES AND COM-
MERCIAL PAPER OUTSTANDING
(End of each month. Millions of dollars)

| | Actual | Adj. for
Season | Actual | Adj. for
Season |
|-------|--------|--------------------|--------|--------------------|
| 1934. | | | | |
| Jan. | 771 | 704 | 106 | 110 |
| Feb. | 750 | 704 | 117 | 117 |
| Mar. | 685 | 656 | 133 | 130 |
| Apr. | 613 | 609 | 139 | 134 |
| May | 569 | 589 | 142 | 140 |
| June | 534 | 571 | 151 | 151 |
| July | 516 | 573 | 168 | 169 |
| Aug. | 520 | 594 | 186 | 186 |
| Sept. | 539 | 585 | 192 | 191 |
| Oct. | 562 | 550 | 188 | 185 |
| Nov. | 561 | 528 | 178 | 177 |
| Dec. | 543 | 491 | 166 | 179 |
| 1935. | | | | |
| Jan. | 516 | 582 | 171 | 172 |
| Feb. | 493 | 463 | 177 | 175 |
| Mar. | 466 | 449 | 182 | 178 |
| Apr. | 413 | 413 | 174 | 170 |
| May | 375 | 397 | 173 | 171 |
| June | 343 | 395 | 159 | 160 |
| July | 321 | 347 | 164 | 164 |
| Aug. | 322 | 357 | 177 | 174 |
| Sept. | 328 | 353 | 183 | 180 |
| Oct. | 363 | 355 | 180 | 178 |
| Nov. | 357 | 363 | 178 | 178 |

19
FREIGHT CARLOADINGS (19)

| | Dec. 14, 1935. | Dec. 7, 1935. | Dec. 15, 1934. |
|---|----------------|---------------|----------------|
| Grain and grain prod. | 29,247 | 30,996 | 30,373 |
| Livestock | 14,124 | 15,154 | 18,341 |
| Coal | 132,190 | 137,991 | 148,903 |
| Coke | 8,066 | 8,611 | 7,267 |
| Forest products | 27,469 | 29,564 | 26,780 |
| Merchandise, l. c. l. | 158,439 | 158,803 | 154,401 |
| Miscellaneous freight | 241,801 | 250,318 | 197,038 |
| Carloadings (total) | 615,237 | 637,133 | 580,202 |
| Week ended Dec. 21, 1935—Estimated to-
tal, 600,000; corresponding week in 1934,
547,895. | | | |

INDEX TO BUSINESS STATISTICS

| | |
|--|----|
| Automobile Production, Estimated Weekly | 12 |
| Automobiles, Factory Sales of | 5 |
| Automobiles, New Passenger Car Registrations in U. S. | 2 |
| Bankers' Acceptances and Commercial Paper Outstanding | 18 |
| British Exchange Rates on Paris | 33 |
| Business Activity, The Annalist Index of | 20 |
| Business Index, The New York Times Weekly | 26 |
| Coal and Coke Production, Weekly | 13 |
| Cotton Spinning Activity | 9 |
| Electric Power Output, Per Cent Changes in, by Regions | 15 |
| Electric Power Production, Weekly | 24 |
| Engineering Contract Awards | 25 |
| Factory Employment and Payrolls | 28 |
| Factory Employment and Payrolls, Indices of | 8 |
| Failures | 14 |
| Foreign Exchange Rates, Daily | 35 |
| Foreign Exchange Rates, Weekly | 34 |
| Foreign Trade, U. S., Merchandise, Gold, Silver | 3 |
| Freight Car Loadings | 19 |
| Gold and Silver Prices | 30 |
| Machine Tool and Forging Machinery, Index of Orders for | 4 |
| Money Rates in New York City, Daily | 32 |
| Money Rates in New York City, Weekly | 29 |
| Oil Production, Average Daily Crude | 16 |
| Portland Cement | 17 |
| Postal Savings, U. S. | 7 |
| Pound and Dollar, Value of, in Gold | 31 |
| Currencies | 31 |
| Railroad Equipment Orders, Domestic, Weekly | 11 |
| Sensitive Commodity Prices, The Annalist Weekly Index of | 23 |
| Steel Industry, Rate of Operations in the | 27 |
| Steel Scrap Prices | 10 |
| Transportation | 1 |
| Treasury Receipts and Expenditures | 6 |
| Wholesale Commodity Prices, The Annalist Weekly Index of | 21 |
| Wholesale Price Indices, Weekly Foreign | 22 |

20
THE ANNALIST INDEX OF BUSINESS ACTIVITY

| | 1935. | 1934. |
|-------|-------|-------|
| Nov. | 66.4 | 65.8 |
| Oct. | 65.8 | 62.5 |
| Sept. | 60.8 | 58.4 |
| Aug. | 58.4 | 63.1 |
| July | 63.1 | 65.8 |
| June | 65.8 | 52.3 |
| May | 52.3 | 59.3 |
| Apr. | 59.3 | 58.4 |
| Mar. | 58.4 | 58.4 |
| Feb. | 58.4 | 58.4 |
| Jan. | 58.4 | 58.4 |
| Dec. | 58.4 | 58.4 |
| Nov. | 58.4 | 58.4 |
| Oct. | 58.4 | 58.4 |
| Sept. | 58.4 | 58.4 |
| Aug. | 58.4 | 58.4 |
| July | 58.4 | 58.4 |
| June | 58.4 | 58.4 |
| May | 58.4 | 58.4 |
| Apr. | 58.4 | 58.4 |
| Mar. | 58.4 | 58.4 |
| Feb. | 58.4 | 58.4 |
| Jan. | 58.4 | 58.4 |
| Dec. | 58.4 | 58.4 |
| Nov. | 58.4 | 58.4 |
| Oct. | 58.4 | 58.4 |
| Sept. | 58.4 | 58.4 |
| Aug. | 58.4 | 58.4 |
| July | 58.4 | 58.4 |
| June | 58.4 | 58.4 |
| May | 58.4 | 58.4 |
| Apr. | 58.4 | 58.4 |
| Mar. | 58.4 | 58.4 |
| Feb. | 58.4 | 58.4 |
| Jan. | 58.4 | 58.4 |
| Dec. | 58.4 | 58.4 |
| Nov. | 58.4 | 58.4 |
| Oct. | 58.4 | 58.4 |
| Sept. | 58.4 | 58.4 |
| Aug. | 58.4 | 58.4 |
| July | 58.4 | 58.4 |
| June | 58.4 | 58.4 |
| May | 58.4 | 58.4 |
| Apr. | 58.4 | 58.4 |
| Mar. | 58.4 | 58.4 |
| Feb. | 58.4 | 58.4 |
| Jan. | 58.4 | 58.4 |
| Dec. | 58.4 | 58.4 |
| Nov. | 58.4 | 58.4 |
| Oct. | 58.4 | 58.4 |
| Sept. | 58.4 | 58.4 |
| Aug. | 58.4 | 58.4 |
| July | 58.4 | 58.4 |
| June | 58.4 | 58.4 |
| May | 58.4 | 58.4 |
| Apr. | 58.4 | 58.4 |
| Mar. | 58.4 | 58.4 |
| Feb. | 58.4 | 58.4 |
| Jan. | 58.4 | 58.4 |
| Dec. | 58.4 | 58.4 |
| Nov. | 58.4 | 58.4 |
| Oct. | 58.4 | 58.4 |
| Sept. | 58.4 | 58.4 |
| Aug. | 58.4 | 58.4 |
| July | 58.4 | 58.4 |
| June | 58.4 | 58.4 |
| May | 58.4 | 58.4 |
| Apr. | 58.4 | 58.4 |
| Mar. | 58.4 | 58.4 |
| Feb. | 58.4 | 58.4 |
| Jan. | 58.4 | 58.4 |
| Dec. | 58.4 | 58.4 |
| Nov. | 58.4 | 58.4 |
| Oct. | 58.4 | 58.4 |
| Sept. | 58.4 | 58.4 |
| Aug. | 58.4 | 58.4 |
| July | 58.4 | 58.4 |
| June | 58.4 | 58.4 |
| May | 58.4 | 58.4 |
| Apr. | 58.4 | 58.4 |
| Mar. | 58.4 | 58.4 |
| Feb. | 58.4 | 58.4 |
| Jan. | 58.4 | 58.4 |
| Dec. | 58.4 | 58.4 |
| Nov. | 58.4 | 58.4 |
| Oct. | 58.4 | 58.4 |
| Sept. | 58.4 | 58.4 |
| Aug. | 58.4 | 58.4 |
| July | 58.4 | 58.4 |
| June | 58.4 | 58.4 |
| May | 58.4 | 58.4 |
| Apr. | 58.4 | 58.4 |
| Mar. | 58.4 | 58.4 |
| Feb. | 58.4 | 58.4 |
| Jan. | 58.4 | 58.4 |
| Dec. | 58.4 | 58.4 |
| Nov. | 58.4 | 58.4 |
| Oct. | 58.4 | 58.4 |
| Sept. | 58.4 | 58.4 |
| Aug. | 58.4 | 58.4 |
| July | 58.4 | 58.4 |
| June | 58.4 | 58.4 |
| May | 58.4 | 58.4 |
| Apr. | 58.4 | 58.4 |
| Mar. | 58.4 | 58.4 |
| Feb. | 58.4 | 58.4 |
| Jan. | 58.4 | 58.4 |
| Dec. | 58.4 | 58.4 |
| Nov. | 58.4 | 58.4 |
| Oct. | 58.4 | 58.4 |
| Sept. | 58.4 | 58.4 |
| Aug. | 58.4 | 58.4 |
| July | 58.4 | 58.4 |
| June | 58.4 | 58.4 |
| May | 58.4 | 58.4 |
| Apr. | 58.4 | 58.4 |
| Mar. | 58.4 | 58.4 |
| Feb. | 58.4 | 58.4 |
| Jan. | 58.4 | 58.4 |
| Dec. | 58.4 | 58.4 |
| Nov. | 58.4 | 58.4 |
| Oct. | 58.4 | 58.4 |
| Sept. | 58.4 | 58.4 |
| Aug. | 58.4 | 58.4 |
| July | 58.4 | 58.4 |
| June | 58.4 | 58.4 |
| May | 58.4 | 58.4 |
| Apr. | 58.4 | 58.4 |
| Mar. | 58.4 | 58.4 |
| Feb. | 58.4 | 58.4 |
| Jan. | 58.4 | 58.4 |
| Dec. | 58.4 | 58.4 |
| Nov. | 58.4 | 58.4 |
| Oct. | 58.4 | 58.4 |
| Sept. | 58.4 | 58.4 |
| Aug. | 58.4 | 58.4 |
| July | 58.4 | 58.4 |
| June | 58.4 | 58.4 |
| May | 58.4 | 58.4 |
| Apr. | 58.4 | 58.4 |
| Mar. | 58.4 | 58.4 |
| Feb. | 58.4 | 58.4 |
| Jan. | 58.4 | 58.4 |
| Dec. | 58.4 | 58.4 |
| Nov. | 58.4 | 58.4 |
| Oct. | 58.4 | 58.4 |
| Sept. | 58.4 | 58.4 |
| Aug. | 58.4 | 58.4 |
| July | 58.4 | 58.4 |
| June | 58.4 | 58.4 |
| May | 58.4 | 58.4 |
| Apr. | 58.4 | 58.4 |
| Mar. | 58.4 | 58.4 |
| Feb. | 58.4 | 58.4 |
| Jan. | 58.4 | 58.4 |
| Dec. | 58.4 | 58.4 |
| Nov. | 58.4 | 58.4 |
| Oct. | 58.4 | 58.4 |
| Sept. | 58.4 | 58.4 |
| Aug. | 58.4 | 58.4 |
| July | 58.4 | 58.4 |
| June | 58.4 | 58.4 |
| May | 58.4 | 58.4 |
| Apr. | 58.4 | 58.4 |
| Mar. | 58.4 | 58.4 |
| Feb. | 58.4 | 58.4 |
| Jan. | 58.4 | 58.4 |
| Dec. | 58.4 | 58.4 |
| Nov. | 58.4 | 58.4 |
| Oct. | 58.4 | 58.4 |
| Sept. | 58.4 | 58.4 |
| Aug. | 58.4 | 58.4 |
| July | 58.4 | 58.4 |
| June | 58.4 | 58.4 |
| May | 58.4 | 58.4 |
| Apr. | 58.4 | 58.4 |
| Mar. | 58.4 | 58.4 |
| Feb. | 58.4 | 58.4 |
| Jan. | 58.4 | 58.4 |
| Dec. | 58.4 | 58.4 |
| Nov. | 58.4 | 58.4 |
| Oct. | 58.4 | 58.4 |
| Sept. | 58.4 | 58.4 |
| Aug. | 58.4 | 58.4 |
| July | 58.4 | 58.4 |
| June | 58.4 | 58.4 |
| May | 58.4 | 58.4 |
| Apr. | 58.4 | 58.4 |
| Mar. | 58.4 | 58.4 |
| Feb. | 58.4 | 58.4 |

26 NEW YORK TIMES WEEKLY BUSINESS INDEX

| | Car Loadings | Steel Mill Production | Electric Power Production | Automobile Production | Lumber Production | Cotton Cloth Production | Combined Index |
|------------------------|--------------|-----------------------|---------------------------|-----------------------|-------------------|-------------------------|----------------|
| Effective weights..... | 25 | 25 | 20 | 10 | 10 | 10 | 100 |
| Adjusted weights..... | .22 | .11 | .51 | .04 | .05 | .07 | 1.0 |
| Week Ended: | | | | | | | |
| 1934. | | | | | | | |
| June 30..... | 65.6 | 62.8 | 99.7 | 82.2 | 55.6 | 78.6 | 83.8 |
| July 7..... | 63.2 | 60.4 | 99.6 | 39.3 | 54.7 | 55.8 | 77.4 |
| July 14..... | 61.5 | 41.6 | 97.3 | 72.7 | 53.7 | 85.6 | 79.3 |
| July 21..... | 62.5 | 40.7 | 97.7 | 71.2 | 51.5 | 88.2 | 79.7 |
| July 28..... | 61.0 | 41.0 | 98.6 | 66.3 | 55.9 | 88.1 | 79.8 |
| Aug. 4..... | 61.3 | 40.1 | 97.2 | 71.2 | 61.0 | 83.3 | 79.2 |
| Aug. 11..... | 60.8 | 39.7 | 97.2 | 71.0 | 66.8 | 80.5 | 79.1 |
| Aug. 18..... | 59.5 | 34.6 | 97.8 | 67.1 | 67.4 | 82.9 | 78.6 |
| Aug. 25..... | 58.9 | 32.2 | 95.6 | 66.0 | 62.8 | 77.7 | 78.5 |
| Sep. 1..... | 60.9 | 29.0 | 94.0 | 41.1 | 54.8 | 91.4 | 75.3 |
| Sep. 8..... | 60.2 | 27.1 | 92.5 | 58.4 | 64.0 | 87.2 | 73.4 |
| Sep. 15..... | 60.2 | 31.0 | 92.1 | 53.4 | 61.7 | 42.7 | 71.8 |
| Sep. 22..... | 60.2 | 32.3 | 92.9 | 48.5 | 60.0 | 45.8 | 72.3 |
| Sep. 29..... | 58.6 | 33.9 | 93.7 | 51.7 | 58.1 | 71.4 | 74.4 |
| Oct. 6..... | 57.9 | 35.2 | 93.6 | 30.7 | 61.4 | 86.7 | 74.7 |
| Oct. 13..... | 58.1 | 35.5 | 92.9 | 42.6 | 60.4 | 88.3 | 75.0 |
| Oct. 20..... | 58.6 | 34.6 | 93.7 | 58.4 | 57.8 | 90.2 | 76.0 |
| Oct. 27..... | 57.5 | 35.7 | 93.8 | 52.8 | 52.9 | 91.1 | 75.3 |
| Nov. 3..... | 59.2 | 37.4 | 93.6 | 34.1 | 53.3 | 92.7 | 75.6 |
| Nov. 10..... | 57.6 | 40.4 | 94.8 | 37.1 | 54.8 | 92.2 | 76.1 |
| Nov. 17..... | 58.9 | 42.0 | 95.4 | 34.5 | 53.4 | 88.2 | 76.5 |
| Nov. 24..... | 57.9 | 44.1 | 95.3 | 31.7 | 57.4 | 94.4 | 76.9 |
| Dec. 1..... | 58.2 | 46.7 | 98.1 | 34.4 | 55.3 | 92.0 | 78.6 |
| Dec. 8..... | 58.9 | 50.7 | 96.7 | 48.7 | 55.4 | 94.9 | 78.7 |
| Dec. 15..... | 63.2 | 59.3 | 97.3 | 51.8 | 100.1 | 92.9 | 82.1 |
| Dec. 22..... | 65.5 | 67.9 | 97.9 | 76.0 | 51.8 | 98.9 | 83.8 |
| Dec. 29..... | 63.7 | 64.5 | 98.3 | 96.9 | 55.3 | 76.8 | 83.3 |

| | | | | | | | |
|--------------|------|------|-------|-------|------|-------|-------|
| 1935. | | | | | | | |
| Jan. 5..... | 65.0 | 72.3 | 99.2 | 98.5 | 55.0 | 103.0 | 86.7 |
| Jan. 12..... | 63.3 | 73.5 | 99.3 | 100.4 | 58.8 | 93.0 | 86.1 |
| Jan. 19..... | 63.9 | 75.2 | 100.4 | 100.3 | 56.4 | 92.2 | 86.9 |
| Jan. 26..... | 63.4 | 77.4 | 101.4 | 93.8 | 48.1 | 90.6 | 86.7 |
| Feb. 2..... | 67.1 | 75.8 | 101.2 | 96.1 | 63.3 | 92.9 | 88.2 |
| Feb. 9..... | 66.3 | 73.8 | 101.3 | 95.2 | 66.6 | 91.5 | 87.9 |
| Feb. 16..... | 64.8 | 69.0 | 101.6 | 96.0 | 62.7 | 92.3 | 87.1 |
| Feb. 23..... | 65.4 | 67.4 | 102.5 | 90.3 | 65.1 | 91.1 | 87.3 |
| Mar. 2..... | 65.5 | 64.6 | 103.3 | 89.4 | 61.2 | 90.6 | 85.6 |
| Mar. 9..... | 65.1 | 64.9 | 101.1 | 89.0 | 60.4 | 89.1 | 85.5 |
| Mar. 16..... | 65.0 | 63.6 | 101.7 | 96.0 | 58.9 | 88.0 | 86.1 |
| Mar. 23..... | 66.7 | 62.9 | 101.3 | 95.6 | 60.9 | 87.4 | 86.2 |
| Mar. 30..... | 67.6 | 62.5 | 101.0 | 96.9 | 59.6 | 85.4 | 86.1 |
| Apr. 6..... | 61.0 | 63.6 | 101.2 | 92.6 | 63.2 | 81.4 | 84.5 |
| Apr. 13..... | 65.2 | 62.3 | 102.3 | 90.5 | 61.2 | 77.0 | 85.4 |
| Apr. 20..... | 67.3 | 61.0 | 101.6 | 89.2 | 59.5 | 76.0 | 84.1 |
| Apr. 27..... | 69.1 | 59.8 | 98.2 | 87.0 | 62.6 | 71.9 | 81.2 |
| May 4..... | 59.8 | 58.8 | 101.0 | 88.2 | 57.4 | 75.7 | 82.8 |
| May 11..... | 60.5 | 57.2 | 101.0 | 72.1 | 44.0 | 77.2 | 81.6 |
| May 18..... | 61.0 | 59.1 | 99.9 | 74.2 | 41.5 | 77.5 | 81.3 |
| May 25..... | 61.9 | 57.5 | 99.6 | 85.3 | 43.0 | 75.3 | 81.6 |
| June 1..... | 62.7 | 57.8 | 101.2 | 67.9 | 43.2 | 70.8 | 82.3 |
| June 8..... | 65.1 | 55.9 | 101.6 | 79.7 | 50.7 | 76.5 | 84.1 |
| June 15..... | 67.1 | 55.8 | 102.4 | 81.9 | 53.1 | 74.1 | 84.2 |
| June 22..... | 58.1 | 55.1 | 104.0 | 82.0 | 51.7 | 75.6 | 83.0 |
| June 29..... | 61.7 | 57.0 | 102.8 | 80.8 | 54.6 | 73.9 | 83.4 |
| July 6..... | 56.5 | 44.3 | 104.7 | 68.0 | 60.8 | 43.4 | 79.5 |
| July 13..... | 57.5 | 57.7 | 102.9 | 80.0 | 63.6 | 81.9 | 83.6 |
| July 20..... | 59.4 | 62.3 | 105.1 | 79.7 | 62.9 | 81.2 | 85.5 |
| July 27..... | 59.6 | 62.3 | 105.4 | 81.8 | 60.3 | 84.4 | 86.4 |
| Aug. 3..... | 58.9 | 70.1 | 106.2 | 72.9 | 72.0 | 77.2 | 86.8 |
| Aug. 10..... | 58.4 | 72.5 | 106.0 | 53.4 | 72.5 | 79.0 | 86.2 |
| Aug. 17..... | 60.3 | 74.6 | 107.4 | 63.4 | 74.0 | 80.7 | 88.1 |
| Aug. 24..... | 60.4 | 77.2 | 107.0 | 57.5 | 74.0 | 77.4 | 87.8 |
| Aug. 31..... | 62.9 | 75.9 | 105.2 | 56.7 | 77.0 | 73.5 | 87.1 |
| Sep. 7..... | 62.6 | 76.5 | 106.5 | 47.8 | 80.7 | 78.6 | 88.0 |
| Sep. 14..... | 64.7 | 76.2 | 106.8 | 101.2 | 80.8 | 76.5 | 88.5 |
| Sep. 21..... | 65.5 | 74.5 | 106.1 | 37.4 | 80.9 | 81.0 | 87.9 |
| Sep. 28..... | 56.6 | 72.3 | 105.8 | 46.7 | 80.6 | 81.3 | 86.0 |
| Oct. 5..... | 63.7 | 75.1 | 105.6 | 58.8 | 81.5 | 84.3 | 88.5 |
| Oct. 12..... | 65.7 | 73.6 | 105.6 | 62.6 | 79.7 | 84.3 | 88.8 |
| Oct. 19..... | 66.5 | 75.4 | 105.5 | 75.3 | 76.7 | 85.3 | 89.5 |
| Oct. 26..... | 64.5 | 77.8 | 106.8 | 92.0 | 75.8 | 89.5 | 91.0 |
| Nov. 2..... | 64.2 | 76.2 | 106.8 | 101.2 | 75.4 | 87.0 | 91.0 |
| Nov. 9..... | 62.6 | 77.4 | 108.5 | 111.3 | 76.2 | 90.8 | 92.2 |
| Nov. 16..... | 62.4 | 78.7 | 110.4 | 114.0 | 75.6 | 87.3 | 93.1 |
| Nov. 23..... | 66.5 | 80.1 | 110.5 | 114.7 | 77.2 | 90.1 | 94.6 |
| Nov. 30..... | 66.4 | 81.6 | 111.1 | 119.9 | 74.9 | 95.1 | 95.4 |
| Dec. 7..... | 65.5 | 83.0 | 109.5 | 110.4 | 78.8 | 92.1 | 94.6 |
| Dec. 14..... | 66.0 | 82.8 | 110.6 | 116.4 | 77.9 | 102.9 | 95.8 |
| Dec. 21..... | 67.8 | 82.5 | 110.8 | 122.9 | ... | 104.8 | *96.8 |

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773.

27 RATE OF OPERATIONS IN THE STEEL INDUSTRY

| RATE OF OPERATIONS IN THE STEEL INDUSTRY | | | | | | | | | | |
|--|----------------|--------|-------|----------------------|--------------------------------|----------------|-------|----------------|----------|------------------------------------|
| Dow-Jones | | | | As Estimated by | | | | | | |
| Week
Ended: | U. S.
Steel | Indep. | Total | Week Be-
ginning: | Amer.
Iron &
Steel Inst. | Week
Ended: | Steel | N. Y.
Times | As of: | Amer.
Iron Metal
Age Market. |
| 1934. | | | | | | | | | | |
| Dec. 24. | 30 | 42 | 37 | Dec. 17. | 34.6 | Dec. 22. | 37½ | 36 | Dec. 17. | 35½ |
| Dec. 31. | 33 | 44½ | 39 | Dec. 24. | 35.2 | Dec. 29. | 39 | 37 | Dec. 24. | 36½ |
| 1935. | | | | | | | | | | |
| July 29. | 40 | 49 | 45 | July 22. | 42.2 | July 27. | 45 | 44 | July 23. | 43½ |
| Aug. 5. | 40½ | 50½ | 46 | July 29. | 43 | Aug. 3. | 47 | 46 | July 30. | 46 |
| Aug. 12. | 40 | 52½ | 47 | Aug. 5. | 46.0 | Aug. 10. | 45 | 47 | Aug. 13. | 47 |
| Aug. 19. | 41 | 55 | 49 | Aug. 12. | 48.1 | Aug. 17. | 51 | 49 | Aug. 13. | 49 |
| Aug. 26. | 41 | 57 | 50½ | Aug. 19. | 48.8 | Aug. 24. | 52½ | 51 | Aug. 20. | 50½ |
| Sep. 2. | 37 | 50 | 45 | Aug. 26. | 47.9 | Aug. 31. | 52½ | 50 | Aug. 27. | 50 |
| Sep. 9. | 41 | 57½ | 50 | Sep. 2. | 45.8 | Sep. 7. | 52 | 49 | Sep. 3. | 50½ |
| Sep. 16. | 42 | 59 | 52 | Sep. 9. | 48.2 | Sep. 14. | 54 | 52 | Sep. 10. | 52 |
| Sep. 23. | 40 | 60 | 51 | Sep. 16. | 48.2 | Sep. 21. | 51 | 51 | Sep. 12. | 52½ |
| Sep. 30. | 40 | 61½ | 51½ | Sep. 23. | 48.9 | Sep. 28. | 51 | 51 | Sep. 24. | 51½ |
| Oct. 7. | 41½ | 62 | 52½ | Sep. 30. | 50.8 | Oct. 5. | 53½ | 53 | Oct. 1. | 52½ |
| Oct. 14. | 41½ | 63½ | 52½ | Oct. 7. | 49.7 | Oct. 12. | 52 | 52 | Oct. 8. | 52 |
| Oct. 21. | 43 | 63 | 53 | Oct. 14. | 50.4 | Oct. 19. | 51 | 52 | Oct. 15. | 52 |
| Oct. 28. | 43 | 63 | 53 | Oct. 21. | 51.8 | Oct. 26. | 52½ | 54 | Oct. 22. | 52½ |
| Nov. 4. | 43 | 62½ | 53½ | Oct. 28. | 51.9 | Nov. 2. | 54½ | 54 | Oct. 29. | 53½ |
| Nov. 11. | 42 | 63 | 52½ | Nov. 4. | 50.9 | Nov. 9. | 53 | 53 | Nov. 5. | 52½ |
| Nov. 18. | 43 | 64 | 53½ | Nov. 11. | 52.6 | Nov. 16. | 52 | 54 | Nov. 12. | 54 |
| Nov. 25. | 43 | 66 | 55 | Nov. 18. | 53.7 | Nov. 23. | 54½ | 55 | Nov. 19. | 54½ |
| Dec. 2. | 45 | 67 | 56½ | Nov. 25. | 55.4 | Nov. 30. | 56 | 56 | Nov. 26. | 56 |
| Dec. 9. | 46 | 67 | 56 | Dec. 2. | 56.4 | Dec. 7. | 57 | 57 | Dec. 3. | 57 |
| Dec. 16. | 47 | 64 | 56 | Dec. 9. | 55.7 | Dec. 14. | 54½ | 56 | Dec. 10. | 56 |
| Dec. 23. | 46 | 61 | 54 | Dec. 16. | 54.6 | Dec. 21. | 52 | 56 | Dec. 17. | 55½ |
| Dec. 30. | .. | .. | .. | Dec. 23. | 49.5 | Dec. 28. | .. | .. | Dec. 24. | 48½ |

28 FACTORY EMPLOYMENT AND PAYROLLS (6)

(3-year average, 1923-1925-1900)

| | Employment | | Payrolls | |
|---|------------|------------|------------|------------|
| | Nov. 1935. | Nov. 1934. | Nov. 1935. | Nov. 1934. |
| Iron and steel and their products (excluding machinery) | 76.8 | 76.4 | 66.2 | 65.0 |
| Machinery (excluding transportation equipment) | 93.8 | 93.1 | 77.9 | 78.9 |
| Transportation equipment | 100.6 | 92.3 | 101.2 | 86.4 |
| Railroad repair shops | 55.7 | 55.7 | 64.0 | 58.9 |
| Nonferrous metals and their products | 93.1 | 91.9 | 78.2 | 78.4 |
| Lumber and allied products | 56.1 | 57.5 | 48.6 | 48.6 |
| Stone, clay and glass products | 56.4 | 56.7 | 52.2 | 43.9 |
| Textiles and their products | 97.0 | 97.7 | 90.9 | 79.7 |
| Leather and its manufactures | 52.3 | 56.6 | 51.6 | 66.6 |
| Food and kindred products | 99.7 | 107.2 | 109.0 | 91.5 |
| Tobacco manufactures | 55.7 | 55.7 | 60.0 | 50.5 |
| Paper and printing | 98.7 | 98.3 | 96.8 | 88.0 |
| Chemical and allied products | 112.3 | 113.1 | 108.6 | 98.9 |
| Rubber products | 82.8 | 82.8 | 77.9 | 71.8 |
| Combined index | 84.8 | 85.2 | 76.0 | 74.5 |

29 MONEY RATES IN NEW YORK CITY

| | Call Loans | | | Time Loans | | | Prime Com'l Paper | | | Bankers' Acceptances | | |
|--------------|------------|-----|---------|------------|-----|---------|-------------------|-----|---------|----------------------|-----|---------|
| | High | Low | Average | High | Low | Average | High | Low | Average | High | Low | Average |
| 1935. | | | | | | | | | | | | |
| Nov. 30..... | 75 | 75 | 75 | 1 | 1 | 1.00 | 1 | 1 | 1.00 | 75 | 75 | 75 |
| Dec. 7..... | 75 | 75 | 75 | 1 | 1 | 1.00 | 1 | 1 | 1.00 | 75 | 75 | 75 |
| Dec. 14..... | 75 | 75 | 75 | 1 | 1 | 1.00 | 1 | 1 | 1.00 | 75 | 75 | 75 |
| Dec. 28..... | 75 | 75 | 75 | 1 | 1 | 1.00 | 1 | 1 | 1.00 | 75 | 75 | 75 |

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

30 GOLD AND SILVER PRICES

| Week Ended | Gold | | Silver | |
|----------------------|--------|-------|--------|--------|
| | Dollar | U. S. | Dollar | U. S. |
| Nov. 30: London..... | 34.91 | 35.00 | 29 1/2 | 65 1/2 |
| High ..141s 1/2d | 34.91 | 35.00 | 29 1/2 | 65 1/2 |
| Low ..140s 11d | 34.80 | 35.00 | 29 1/2 | 65 1/2 |
| Dec. 7..... | 34.75 | 35.00 | 29 1/2 | 65 1/2 |
| High ..141s 1 1/2d | 34.75 | 35.00 | 29 1/2 | 65 1/2 |
| Low ..140s 11 1/2d | 34.75 | 35.00 | 29 1/2 | 65 1/2 |
| Dec. 14..... | 34.78 | 35.00 | 28 3/4 | 64 1/2 |
| High ..141s 2 1/2d | 34.78 | 35.00 | 28 3/4 | 64 1/2 |
| Low ..141s | 34.77 | 35.00 | 26 1/2 | 60 1/2 |
| Dec. 21..... | 34.80 | 35.00 | 26d | 59 1/2 |
| High ..141s 3d | 34.80 | 35.00 | 26d | 59 1/2 |
| Low ..141s 1/2d | 34.76 | 35.00 | 21 3/4 | 51 1/2 |
| Dec. 23-24..... | 34.77 | 35.00 | 21 1/2 | 50 1/2 |
| High ..141s 1d | 34.76 | 35.00 | 20 1/2 | 49 1/2 |
| Low ..141s 1d | 34.76 | 35.00 | 20 1/2 | 49 1/2 |

31 VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES

| VALUE OF THE POUND AND DOLLAR
IN GOLD CURRENCIES | | | | | |
|---|------------------|------|----------|------|--|
| In old dollars of 25.8 grains, nine-tenths fine | | | | | |
| Week ended | —Pound (France)— | | —Dollar— | | |
| | High. | Low. | High. | Low. | |
| 1935 | | | | | |
| Oct. 5..... | 60.0 | 59.8 | 59.4 | 59.3 | |
| Oct. 12..... | 59.9 | 59.8 | 59.4 | 59.3 | |
| Oct. 19..... | 60.1 | 59.9 | 59.3 | 59.3 | |
| Oct. 26..... | 60.1 | 60.0 | 59.3 | 59.3 | |
| Nov. 2..... | 60.1 | 60.0 | 59.3 | 59.3 | |
| Nov. 9..... | 60.2 | 60.1 | 59.3 | 59.3 | |
| Nov. 16..... | 60.2 | 60.1 | 59.3 | 59.3 | |
| Nov. 23..... | 60.4 | 60.1 | 59.6 | 59.3 | |
| Nov. 30..... | 60.4 | 60.3 | 59.6 | 59.5 | |
| Dec. 7..... | 60.3 | 60.0 | 59.5 | 59.3 | |
| Dec. 14..... | 60.2 | 60.0 | 59.5 | 59.3 | |
| Dec. 21..... | 60.2 | 59.9 | 59.4 | 59.2 | |
| Dec. 23-24..... | 60.2 | 60.2 | 59.4 | 59.4 | |

‡Based on exchange quotations for France, Switzerland and Holland.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

| 90 Stocks Combined | | | | 3 Building Stocks | | | | 2 Electrical Equipment Stocks | | | | 3 Rubber Stocks | | | |
|--------------------|-----------|------|------|-------------------|-----------|------|------|-------------------------------|-----------|------|------|-----------------|-----------|------|------|
| Week Ended | Nov. High | Low | Last | Week Ended | Nov. High | Low | Last | Week Ended | Nov. High | Low | Last | Week Ended | Nov. High | Low | Last |
| Nov. 20 | 50.2 | 47.4 | 49.3 | Nov. 20 | 45.2 | 42.4 | 44.4 | Nov. 20 | 51.9 | 49.8 | 51.0 | Nov. 20 | 22.7 | 19.6 | 22.1 |
| Nov. 27 | 51.5 | 48.6 | 50.4 | Nov. 27 | 48.8 | 44.4 | 47.8 | Nov. 27 | 54.1 | 50.6 | 54.1 | Nov. 27 | 25.0 | 21.7 | 23.4 |
| Dec. 4 | 52.6 | 49.2 | 51.8 | Dec. 4 | 51.2 | 46.8 | 49.6 | Dec. 4 | 56.4 | 53.9 | 55.4 | Dec. 4 | 23.8 | 21.7 | 23.2 |
| Dec. 11 | 53.4 | 50.3 | 51.8 | Dec. 11 | 52.2 | 48.6 | 50.6 | Dec. 11 | 57.2 | 53.3 | 55.4 | Dec. 11 | 24.0 | 22.1 | 23.0 |
| Dec. 18 | 52.8 | 49.6 | 50.5 | Dec. 18 | 51.4 | 47.0 | 48.2 | Dec. 18 | 55.6 | 52.5 | 52.9 | Dec. 18 | 23.6 | 21.7 | 23.3 |
| Dec. 25 | 52.6 | 49.5 | 52.0 | Dec. 25 | 50.6 | 46.6 | 50.2 | Dec. 25 | 54.7 | 51.7 | 53.7 | Dec. 25 | 24.0 | 22.1 | 23.6 |
| Dec. 2 | 52.9 | 50.0 | 50.7 | Dec. 2 | 51.4 | 48.2 | 48.8 | Dec. 2 | 53.9 | 51.3 | 52.1 | Dec. 2 | 24.0 | 21.9 | 23.2 |
| Dec. 9 | 51.4 | 49.9 | 51.2 | Dec. 9 | 50.6 | 48.0 | 50.2 | Dec. 9 | 53.1 | 51.5 | 52.9 | Dec. 9 | 22.8 | 21.9 | 22.7 |

| 72 Industrials | | | | 4 Chemical Stocks | | | | 3 Farm Equipment | | | | 2 Liquor Stocks | | | |
|----------------|-------|-------|-------|-------------------|-------|-------|-------|------------------|-------|------|-------|-----------------|-------|------|-------|
| Nov. | High. | Low. | Last. | Nov. | High. | Low. | Last. | Nov. | High. | Low. | Last. | Nov. | High. | Low. | Last. |
| 2 | 166.0 | 156.8 | 163.2 | 2 | 124.6 | 120.8 | 122.8 | 2 | 54.2 | 49.8 | 53.0 | 2 | 46.8 | 40.8 | 46.2 |
| 9 | 170.2 | 160.9 | 166.8 | 9 | 126.8 | 122.2 | 124.8 | 9 | 54.6 | 52.0 | 53.0 | 9 | 44.7 | 42.3 | 44.7 |
| 16 | 173.5 | 162.9 | 171.1 | 16 | 127.4 | 122.4 | 126.2 | 16 | 54.4 | 52.8 | 57.2 | 16 | 44.8 | 40.8 | 46.2 |
| 23 | 176.2 | 166.1 | 170.9 | 23 | 127.4 | 122.2 | 126.4 | 23 | 57.6 | 52.8 | 57.2 | 23 | 43.8 | 39.3 | 42.6 |
| 30 | 173.9 | 165.2 | 166.3 | 30 | 127.8 | 122.2 | 124.0 | 30 | 55.4 | 50.2 | 52.0 | 30 | 43.2 | 41.1 | 42.0 |
| Dec. | | | | Dec. | | | | Dec. | | | | Dec. | | | |
| 7 | 173.0 | 163.0 | 170.9 | 7 | 125.8 | 122.6 | 124.2 | 7 | 53.8 | 50.4 | 53.4 | 7 | 44.4 | 41.1 | 43.5 |
| 14 | 173.5 | 164.4 | 166.7 | 14 | 124.2 | 119.8 | 120.6 | 14 | 54.0 | 51.4 | 52.0 | 14 | 44.1 | 42.0 | 43.5 |
| 21 | 169.1 | 164.4 | 168.4 | 21 | 121.7 | 119.0 | 120.0 | 21 | 52.5 | 50.2 | 50.8 | 21 | 42.5 | 40.5 | 42.0 |

| 4 Steel Stocks | | | | 4 Non-ferrous Metals | | | | 4 Office Equipment Stocks | | | | 4 Standard Oil | | | |
|----------------|------|-------|------------|----------------------|-------|------------|------|---------------------------|------------|------|-------|----------------|------|-------|--|
| Nov. High. | Low. | Last. | Nov. High. | Low. | Last. | Nov. High. | Low. | Last. | Nov. High. | Low. | Last. | Nov. High. | Low. | Last. | |
| 2. 31.4 | 29.9 | 31.0 | 2. 42.6 | 40.0 | 42.3 | 2. 33.5 | 31.8 | 32.8 | 2. 28.3 | 26.9 | 27.9 | | | | |
| 9. 32.2 | 31.0 | 31.8 | 9. 43.3 | 40.5 | 41.8 | 9. 34.4 | 32.4 | 34.2 | 9. 28.6 | 27.6 | 28.0 | | | | |
| 16. 34.3 | 31.6 | 34.2 | 16. 44.9 | 41.3 | 44.6 | 16. 35.5 | 33.0 | 33.8 | 16. 29.1 | 27.6 | 28.7 | | | | |
| 23. 34.6 | 32.8 | 33.8 | 23. 47.6 | 44.9 | 46.9 | 23. 36.0 | 34.4 | 36.2 | 23. 29.1 | 27.4 | 28.7 | | | | |
| Dec. 7 | 34.0 | 32.2 | 32.2 | 30. 48.3 | 47.2 | 30. 35.3 | 32.8 | 33.4 | 30. 28.8 | 27.4 | 27.8 | | | | |
| Dec. 14 | 33.5 | 32.0 | 33.2 | Dec. 7 | 52.4 | 46.1 | 52.3 | Dec. 7 | 36.4 | 33.4 | 36.0 | 7. 29.2 | 27.4 | 28.6 | |
| Dec. 21 | 33.0 | 32.2 | 32.2 | Dec. 14 | 53.1 | 47.3 | 48.4 | Dec. 14 | 37.4 | 35.4 | 36.1 | 14. 29.6 | 28.7 | 29.0 | |
| Dec. 28 | 33.0 | 31.2 | 31.8 | Dec. 21 | 49.5 | 46.6 | 49.4 | Dec. 21 | 36.6 | 35.1 | 36.2 | Dec. 21 | 29.4 | 28.6 | |

| 4 Motor Stocks | | | | 4 Food Stocks | | | | 4 R. R. Equipment Stocks | | | | 4 Independent Oil | | | |
|----------------|------|-------|------|---------------|------|-------|------|--------------------------|------|-------|------|-------------------|------|-------|------|
| Nov. High. | Low. | Last. | | Nov. High. | Low. | Last. | | Nov. High. | Low. | Last. | | Nov. High. | Low. | Last. | |
| 100.1 | 93.6 | 97.7 | 2.1 | 37.7 | 35.7 | 37.2 | 2.1 | 20.9 | 19.5 | 20.6 | 2.1 | 42.7 | 41.0 | 42.3 | 2.1 |
| 103.0 | 95.0 | 101.3 | 9.1 | 38.6 | 36.7 | 38.0 | 9.1 | 22.5 | 20.6 | 21.7 | 9.1 | 44.6 | 42.4 | 43.2 | 9.1 |
| 103.8 | 98.2 | 102.1 | 16.1 | 38.7 | 37.2 | 38.3 | 16.1 | 22.5 | 20.6 | 21.7 | 16.1 | 44.6 | 42.4 | 43.2 | 16.1 |
| 104.0 | 97.7 | 100.4 | 23.1 | 39.3 | 37.3 | 38.4 | 23.1 | 26.8 | 24.0 | 23.9 | 23.1 | 46.0 | 43.7 | 44.5 | 23.1 |
| 102.5 | 94.8 | 95.7 | 30.1 | 39.0 | 37.3 | 37.8 | 30.1 | 25.6 | 23.4 | 24.9 | 30.1 | 46.0 | 43.6 | 43.6 | 30.1 |
| Dec. | | | | Dec. | | | | Dec. | | | | Dec. | | | |
| 98.4 | 93.1 | 96.7 | 7.1 | 38.6 | 37.0 | 38.3 | 7.1 | 25.5 | 23.4 | 24.9 | 7.1 | 47.5 | 43.1 | 47.2 | 7.1 |
| 101.1 | 95.5 | 97.9 | 14.1 | 38.5 | 36.9 | 37.1 | 14.1 | 25.5 | 24.0 | 24.9 | 14.1 | 47.9 | 46.0 | 47.0 | 14.1 |
| 100.8 | 96.8 | 100.6 | 21.1 | 37.7 | 36.8 | 37.2 | 21.1 | 25.5 | 24.0 | 24.9 | 21.1 | 47.9 | 46.0 | 47.0 | 21.1 |

| Motor Accessory | | | 3 Tobacco Stocks | | | 4 Amusement Stocks | | | 10 Railroad Stocks | | | |
|-----------------|------|-------|------------------|------|-------|--------------------|------|-------|--------------------|------|-------|------|
| Nov. High. | Low. | Last. | Nov. High. | Low. | Last. | Nov. High. | Low. | Last. | Nov. High. | Low. | Last. | |
| 51.3 | 48.1 | 50.0 | 89.2 | 87.8 | 89.0 | 23.1 | 23.1 | 22.5 | 46.1 | 35.3 | 36.3 | |
| 51.8 | 49.2 | 50.3 | 90.4 | 88.6 | 89.6 | 23.2 | 23.2 | 22.4 | 38.4 | 35.3 | 36.3 | |
| 51.6 | 48.1 | 50.4 | 90.0 | 88.4 | 89.8 | 23.3 | 23.3 | 22.9 | 38.4 | 35.3 | 36.3 | |
| 52.1 | 49.7 | 50.9 | 90.2 | 88.2 | 88.4 | 23.7 | 23.7 | 25.0 | 43.1 | 38.5 | 42.4 | |
| 51.6 | 48.9 | 49.4 | 89.6 | 87.0 | 88.0 | 23.8 | 23.8 | 25.2 | 43.2 | 40.9 | 41.5 | |
| | | | Dec. | | | | | | Dec. | | | |
| 50.1 | 48.1 | 49.4 | 87.6 | 85.2 | 86.4 | 7 | 27.6 | 25.0 | 7 | 46.1 | 41.7 | 45.3 |
| 50.9 | 48.8 | 49.2 | 85.4 | 81.6 | 82.0 | 7 | 28.7 | 26.3 | 7 | 46.1 | 41.7 | 45.3 |
| 50.0 | 47.4 | 49.6 | 84.2 | 81.2 | 82.8 | 14 | 28.5 | 26.3 | 14 | 46.1 | 41.7 | 45.3 |

| Aviation Stocks | | | Sugar Stocks | | | Merchandise | | | Utility Stocks | | | | | |
|--------------------|------|-------|--------------|-------|------|-------------|------|-------|----------------|-------|------|-------|------|-------|
| High. | Low. | Last. | Nov. | High. | Low. | Last. | Nov. | High. | Low. | Last. | Nov. | High. | Low. | Last. |
| 17.2 | 16.5 | 16.8 | 2 | 35.2 | 34.6 | 34.4 | 2 | 44.0 | 42.2 | 43.3 | 2 | 23.5 | 22.0 | 22.8 |
| 17.7 | 16.6 | 17.6 | 9 | 35.2 | 34.4 | 34.4 | 9 | 45.0 | 42.8 | 44.1 | 9 | 24.6 | 23.2 | 23.9 |
| 18.2 | 17.0 | 17.4 | 16 | 37.6 | 34.4 | 37.6 | 16 | 46.1 | 43.1 | 45.7 | 16 | 24.6 | 23.2 | 24.2 |
| 18.2 | 17.0 | 17.4 | 23 | 38.6 | 36.6 | 37.0 | 23 | 46.9 | 44.2 | 45.2 | 23 | 24.6 | 23.6 | 24.0 |
| 19.2 | 17.1 | 19.2 | 30 | 37.2 | 35.6 | 35.6 | 30 | 45.7 | 43.6 | 44.3 | 30 | 24.8 | 23.2 | 23.8 |
| | | | Dec. | | | | | | | | Dec. | | | |
| 20.2 | 18.4 | 20.2 | 7 | 36.8 | 35.2 | 35.8 | 7 | 45.6 | 43.6 | 45.2 | 7 | 24.6 | 22.8 | 24.6 |
| 20.6 | 18.6 | 19.2 | 14 | 36.2 | 34.4 | 34.8 | 14 | 46.3 | 44.0 | 44.7 | 14 | 24.7 | 23.1 | 23.4 |
| 23.1 | 18.8 | 22.8 | 21 | 34.7 | 33.4 | 34.0 | 21 | 45.1 | 43.3 | 43.0 | 21 | 23.7 | 22.9 | 23.3 |
| These averages are | | | a.s.c. | | | a.s.c. | | | a.s.c. | | | | | |

These averages are a continuation of the weighted averages of 43 stocks. Adjustment has been made to preserve the continuity of the old series, the change being made as of Nov. 30 closing prices. Eleven new groups have been added.

Dow-Jones Stock Market Averages

| WEEKLY HIGH, LOW AND LAST | | | | | | | | | | | | | | | |
|---------------------------|--------|--------|--------|---------------|-------|-------|-------|---------------|-------|-------|-------|-----------|-------|------|-------|
| -30 Industrials | | | | -20 Railroads | | | | -20 Utilities | | | | 70 Stocks | | | |
| Week
Ended: | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. |
| Aug. 10 | 128.52 | 125.00 | 127.94 | 35.66 | 33.90 | 35.46 | 26.86 | 24.75 | 26.80 | 45.44 | 44.23 | 45.44 | | | |
| Aug. 17 | 128.94 | 126.51 | 127.96 | 37.27 | 35.44 | 36.98 | 26.87 | 24.75 | 26.80 | 45.44 | 44.23 | 45.44 | | | |
| Aug. 24 | 128.59 | 124.97 | 127.93 | 36.97 | 34.63 | 35.98 | 26.86 | 24.91 | 26.87 | 45.44 | 44.23 | 45.44 | | | |
| Aug. 31 | 129.97 | 125.65 | 127.89 | 35.96 | 34.36 | 35.20 | 26.87 | 24.91 | 26.87 | 45.44 | 44.23 | 45.44 | | | |
| Sept. 7 | 132.33 | 126.43 | 131.86 | 37.24 | 34.76 | 36.94 | 25.79 | 23.83 | 25.70 | 45.05 | 44.05 | 45.05 | | | |
| Sept. 14 | 135.05 | 131.13 | 133.40 | 38.33 | 36.24 | 38.45 | 26.96 | 24.91 | 26.71 | 46.67 | 45.67 | 46.67 | | | |
| Sept. 21 | 134.49 | 127.98 | 128.78 | 37.28 | 34.92 | 35.07 | 27.13 | 24.14 | 26.11 | 46.72 | 45.72 | 46.72 | | | |
| Sept. 28 | 132.45 | 128.97 | 131.75 | 35.91 | 34.97 | 34.93 | 25.24 | 23.34 | 24.51 | 44.88 | 43.88 | 44.88 | | | |
| Oct. 5 | 133.19 | 126.95 | 130.35 | 35.43 | 32.16 | 32.73 | 24.70 | 22.24 | 23.21 | 45.75 | 44.75 | 45.75 | | | |
| Oct. 12 | 134.56 | 129.51 | 133.05 | 36.32 | 32.33 | 32.80 | 25.64 | 23.71 | 24.70 | 45.80 | 44.80 | 45.80 | | | |
| Oct. 19 | 137.22 | 133.77 | 137.09 | 34.60 | 32.42 | 32.73 | 26.18 | 24.58 | 25.81 | 45.80 | 44.80 | 45.80 | | | |
| Oct. 26 | 141.89 | 137.11 | 141.47 | 35.23 | 33.54 | 35.04 | 26.41 | 25.51 | 26.11 | 46.86 | 45.86 | 46.86 | | | |
| Nov. 2 | 142.08 | 137.40 | 141.40 | 35.44 | 34.35 | 34.87 | 26.40 | 25.60 | 27.47 | 46.87 | 45.87 | 46.87 | | | |
| Nov. 9 | 145.40 | 139.99 | 144.36 | 35.89 | 34.68 | 35.54 | 26.88 | 27.60 | 29.38 | 48.55 | 47.55 | 48.55 | | | |
| Nov. 16 | 147.64 | 141.60 | 147.31 | 37.38 | 34.98 | 37.17 | 29.48 | 28.20 | 29.56 | 49.78 | 48.78 | 49.78 | | | |
| Nov. 23 | 149.42 | 143.48 | 146.12 | 39.22 | 36.80 | 37.59 | 30.01 | 28.76 | 29.60 | 50.94 | 49.94 | 50.94 | | | |
| Nov. 30 | 147.50 | 141.15 | 142.35 | 39.98 | 37.97 | 39.20 | 28.05 | 28.60 | 29.78 | 51.58 | 50.58 | 51.58 | | | |
| Dec. 7 | 140.38 | 134.38 | 144.47 | 41.91 | 38.61 | 41.69 | 29.98 | 28.20 | 29.37 | 49.83 | 48.83 | 49.83 | | | |
| Dec. 14 | 145.07 | 139.66 | 144.36 | 42.21 | 39.90 | 40.05 | 29.98 | 28.20 | 29.37 | 49.83 | 48.83 | 49.83 | | | |
| Dec. 21 | 141.73 | 138.90 | 140.19 | 40.49 | 39.43 | 39.76 | 26.86 | 27.81 | 28.33 | | | | | | |

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

| LOANS— | All Reporting— | | | | Chicago— | | | | New York City— | | | |
|---|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
| | Dec. 18, 1935 | Dec. 11, 1935 | Dec. 18, 1935 | Dec. 11, 1935 | Dec. 18, 1935 | Dec. 11, 1935 | Dec. 18, 1935 | Dec. 11, 1935 | Dec. 18, 1935 | Dec. 11, 1935 | Dec. 18, 1935 | Dec. 11, 1935 |
| On securities: | | | | | | | | | | | | |
| To brokers & dealers: | 1935 | 1935 | 1934 | 1935 | 1935 | 1935 | 1934 | 1935 | 1935 | 1935 | 1934 | 1935 |
| In New York: | \$909 | \$915 | \$769 | \$28 | \$27 | \$26 | \$895 | \$886 | \$573 | | | |
| Outside New York: | 177 | 169 | 168 | 147 | 150 | 170 | 746 | 757 | 790 | | | |
| To others: | 2,118 | 2,102 | 2,284 | 147 | 150 | 170 | 746 | 757 | 790 | | | |
| Total: | \$3,204 | \$3,186 | \$3,221 | \$175 | \$177 | \$220 | \$1,700 | \$1,702 | \$1,416 | | | |
| Acceptances and commercial paper: | 357 | 357 | 459 | 16 | 17 | 65 | 170 | 169 | 222 | | | |
| Loans on real estate: | 1,138 | 1,140 | 1,139 | 16 | 16 | 19 | 128 | 124 | 132 | | | |
| Loans to banks: | 79 | 74 | 129 | 5 | 6 | 11 | 42 | 45 | 61 | | | |
| Other loans: | 3,410 | 3,404 | 3,267 | 253 | 246 | 215 | 1,150 | 1,167 | 1,174 | | | |
| Total: | \$4,984 | \$4,975 | \$4,994 | \$290 | \$285 | \$310 | \$1,490 | \$1,505 | \$1,589 | | | |
| Total all loans: | \$8,188 | \$8,161 | \$8,215 | \$465 | \$462 | \$530 | \$3,190 | \$3,207 | \$3,005 | | | |
| INVESTMENTS— | | | | | | | | | | | | |
| U.S. Govt. obligations: | \$8,643 | \$8,216 | \$7,762 | \$1,023 | \$980 | \$748 | \$3,378 | \$3,415 | \$3,086 | | | |
| Obligations fully guaranteed by U.S. Govt.: | 1,129 | 1,136 | 621 | 95 | 95 | 77 | 382 | 376 | 267 | | | |
| Other securities: | 3,010 | 3,008 | 2,284 | 240 | 239 | 241 | 1,005 | 985 | 957 | | | |
| Total investments: | \$12,782 | \$12,360 | \$11,393 | \$1,358 | \$1,314 | \$1,066 | \$4,765 | \$4,786 | \$4,300 | | | |
| TOTAL LOANS AND INVESTMENTS: | \$20,970 | \$20,521 | \$19,608 | \$1,823 | \$1,776 | \$1,596 | \$7,955 | \$7,993 | \$7,335 | | | |
| Reserve with F.R. Bk.: | \$4,492 | \$5,024 | \$3,109 | \$616 | \$641 | \$438 | \$2,264 | \$2,265 | \$1,415 | | | |
| Cash in vault: | 387 | 379 | 336 | 39 | 38 | 40 | 63 | 61 | 59 | | | |
| Due from domes. bks.: | 2,293 | 2,342 | 1,898 | 202 | 195 | 188 | 79 | 88 | 73 | | | |
| Other assets—net: | 13,843 | 14,092 | 11,437 | 1,452 | 1,462 | 1,228 | 5,768 | 5,767 | 4,726 | | | |
| Adjusted demand dep.: | 4,868 | 4,856 | 4,769 | 415 | 402 | 378 | 568 | 563 | 595 | | | |
| Time deposits: | 705 | 452 | 1,343 | 98 | 58 | 46 | 197 | 196 | 735 | | | |
| Government deposits: | | | | | | | | | | | | |
| Interbank deposits: | | | | | | | | | | | | |
| Domestic banks: | 5,336 | 5,458 | 1,437 | 525 | 533 | 446 | 2,125 | 2,173 | 1,680 | | | |
| Foreign banks: | 438 | 441 | 136 | 4 | 5 | 2 | 403 | 401 | 124 | | | |
| Borrowings: | 1 | 1 | 3 | 36 | 44 | 38 | 313 | 320 | 307 | | | |
| Other liabilities: | | | | | | | | | | | | |
| Capital account: | | | | | | | | | | | | |
| Excluding banks: | | | | | | | | | | | | |

Statement of the Federal Reserve Banks

| ASSETS. | Combined Fed. Res. Banks— | | | | N. Y. Federal Res. Bank— | | | |
|---|---------------------------|---------------|---------------|---------------|--------------------------|---------------|---------------|---------------|
| | Dec. 24, 1935 | Dec. 18, 1935 | Dec. 26, 1935 | Dec. 24, 1935 | Dec. 18, 1935 | Dec. 26, 1935 | Dec. 24, 1935 | Dec. 18, 1935 |
| Gold certificates on hand and due from U. S. Treasury: | \$7,553,849 | \$7,553,852 | \$5,122,396 | \$3,175,704 | \$3,175,704 | \$1,767,382 | | |
| Redemption fund—F. R. notes: | 17,563 | 17,563 | 18,952 | 1,920 | 1,920 | 1,489 | | |
| Other cash: | 219,896 | 233,371 | 213,620 | 45,911 | 48,392 | 49,532 | | |
| Total reserves: | \$7,791,308 | \$7,804,856 | \$5,354,968 | \$3,223,535 | \$3,225,355 | \$1,818,233 | | |
| Redemption fund—F. R. Bank notes: | | | | | | | | |
| Bills discounted: | | | | | | | | |
| Secured by U. S. Govt. obligations, direct and/or fully guaranteed: | 3,782 | 3,634 | 4,820 | 2,323 | 1,975 | 1,427 | | |
| Other bills discounted: | 3,373 | 3,286 | 4,461 | 2,416 | 2,356 | 3,564 | | |
| Total bills discounted: | \$7,155 | \$6,920 | \$9,281 | \$4,739 | \$4,331 | \$5,491 | | |
| Bills bought in open market: | 4,657 | 4,671 | 5,611 | 1,781 | 1,795 | 1,983 | | |
| Industrial advances: | 32,600 | 32,696 | 13,589 | 7,754 | 7,764 | 810 | | |
| U. S. Government securities: | | | | | | | | |
| Bonds: | 216,172 | 215,615 | 395,582 | 55,842 | 55,842 | 140,955 | | |
| Treasury notes: | 1,641,597 | 1,641,602 | 1,507,141 | 499,307 | 499,307 | 475,234 | | |
| Treasury bills: | 572,958 | 572,958 | 527,475 | 187,668 | 187,668 | 161,566 | | |
| Total U. S. Govt. securities: | \$2,430,727 | \$2,430,175 | \$2,430,198 | \$741,817 | \$741,817 | \$777,755 | | |
| Other securities: | 181 | 181 | | | | | | |
| Total bills and securities: | \$2,475,320 | \$2,474,643 | \$2,458,679 | \$756,091 | \$755,707 | \$785,956 | | |
| Due from foreign banks: | 665 | 650 | 804 | 277 | 262 | 300 | | |
| F. R. notes of other banks: | 22,010 | 20,039 | 22,614 | 4,990 | 4,795 | 5,415 | | |
| Uncollected items: | 602,470 | 657,596 | 452,136 | 140,314 | 161,976 | 91,171 | | |
| Bank premises: | 50,395 | 50,308 | 53,372 | 12,173 | 12,136 | 11,234 | | |
| All other assets: | 38,732 | 38,290 | 43,064 | 27,893 | 27,300 | 29,668 | | |
| Total assets: | \$10,980,900 | \$11,046,381 | \$8,387,313 | \$4,165,273 | \$4,187,531 | \$2,751,794 | | |
| LIABILITIES. | | | | | | | | |
| Federal Reserve notes in actual circulation: | \$3,768,480 | \$3,698,393 | \$3,261,403 | \$814,388 | \$796,992 | \$678,859 | | |
| Federal Reserve Bank note circulation—net: | | | 26,603 | | | 25,614 | | |
| Deposits: | | | | | | | | |
| Member bank—reserve account: | 5,429,284 | 5,436,894 | 3,961,204 | 2,552,621 | 2,544,900 | 1,659,964 | | |
| U. S. Treasurer—gen. acct.: | 614,252 | 632,794 | 168,114 | 351,894 | 362,025 | 41,733 | | |
| Foreign bank: | 32,850 | 32,716 | 19,582 | 12,677 | 7,825 | | | |
| Other deposits: | 235,240 | 248,110 | 168,016 | 177,133 | 187,427 | 114,650 | | |
| Total deposits: | \$6,309,629 | \$6,350,514 | \$4,316,916 | \$3,094,125 | \$3,106,896 | \$1,824,174 | | |
| Deferred availability items: | 555,054 | 650,308 | 441,843 | 130,087 | 157,090 | 96,754 | | |
| Capital paid in: | 130,469 | 130,471 | 145,752 | 51,001 | 51,000 | 59,620 | | |
| Surplus (Section 7): | 144,893 | 144,893 | 138,383 | 49,964 | 49,964 | 45,217 | | |
| Surplus (Section 13b): | 23,707 | 23,457 | 6,459 | 7,250 | 7,250 | 615 | | |
| Reserve for contingencies: | 30,698 | 30,700 | 22,272 | 7,500 | 7,500 | 4,737 | | |
| All other liabilities: | 17,970 | 17,645 | 26,682 | 10,958 | 10,839 | 16,204 | | |
| Total liabilities: | \$10,980,900 | \$11,046,381 | \$8,387,313 | \$4,165,273 | \$4,187,531 | \$2,751,794 | | |
| Ratio of total res. to dep. and Fed. Res. note liab. combined: | 77.3% | 77.7% | 70.7% | 82.5% | 82.6% | 72.6% | | |
| Conting. liability on bills pur. for foreign correspondents: | | | 675 | | | 354 | | |
| Commits. to make ind. adv.: | 27,745 | 27,691 | 8,225 | 9,997 | 10,012 | 2,881 | | |

Comparative Statement of Federal Reserve Banks

| District. | Condition as of Dec. 24, 1935. | | | | Ratio. |
|---------------|--------------------------------|-------------------------|--|-------------------------|--------|
| | Total Reserve. | Total Bills Discounted. | Total U. S. Govt. Secur. in Circulation. | F. R. Notes Due Mem'rs. | |
| Boston | \$552,848,000 | \$731,000 | \$157,671,000 | \$322,535,000 | 79.2 |
| New York | 3,223,535,000 | 4,739,000 | 741,817,000 | 3,175,704,000 | 82.5 |
| Philadelphia | 406,258,000 | 575,000 | 177,120,000 | 277,914,000 | 70.7 |
| Cleveland | 524,128,000 | 43,000 | 218,024,000 | 362,738,000 | 71.9 |
| Richmond | 255,044,000 | 58,000 | 116,716,000 | 187,278,000 | 68.6 |
| Atlanta | 187,944,000 | 101,000 | 94,209,000 | 160,532,000 | 67.7 |
| Chicago | 1,457,588,000 | 141,000 | 355,689,000 | 859,505,000 | 81.4 |
| St. Louis | 251,848,000 | 33,000 | 108,200,000 | 164,991,000 | 70.7 |
| Minneapolis | 149,904,000 | 58,000 | 75,651,000 | 112,111,000 | 67.2 |
| Kansas City | 215,472,000 | 630,000 | 107,344,000 | 143,029,000 | 67.1 |
| Dallas | 131,489,000 | 21,000 | 78,975,000 | 77,819,000 | 64.2 |
| San Francisco | 435,252,000 | 25,000 | 199,331,000 | 285,640,000 | 70.0 |

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

| District. | Reichsbank | | | | Ratio. |
|-------------------------------|---------------|---------------|--------------|---------------|-----------|
| | Dec. 23, 1935 | Dec. 14, 1935 | Dec. 7, 1935 | Nov. 30, 1935 | |
| Gold coin and bullion | 82,434 | 82,368 | 88,777 | 88,117 | 78.762 |
| Reserve in foreign currencies | 5,242 | 5,355 | 5,296 | 5,256 | 4.434 |
| Bills of exchange and checks | 3,934,546 | 3,935,547 | 3,942,439 | 3,905,638 | 3,685,997 |
| Silver and other coins | 170,863 | 166,066 | 155,626 | 128,036 | 230,614 |
| Notes on other banks | 14,370 | 11,620 | 8,417 | 1,919 | 14,353 |
| Advances | 33,410 | 47,487 | 41,695 | 71,182 | 30,679 |
| Investments | 662,696 | 662,013 | 661,702 | 661,288 | 660,806 |
| Other assets | 877,106 | 780,111 | 778,885 | 788,682 | 701,415 |
| Notes in circulation | 4,069,963 | 4,067,209 | 4,044,580 | 4,196,124 | 3,797,864 |
| Other liabilities | 298,572 | 290,829 | 290,417 | 292,236 | 331,777 |
| Other maturing obligations | 800,277 | 720,675 | 735,486 | 806,108 | 717,635 |
| Bank rate | 4% | 4% | 4% | 4% | 4% |

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

| Federal Reserve District. | No. of Centres Included. | Week Ended | | |
|-----------------------------|--------------------------|---------------|---------------|---------------|
| | | Dec. 18, 1935 | Dec. 11, 1935 | Dec. 18, 1934 |
| 1—Boston | 17 | \$535,929 | \$411,079 | \$480,425 |
| 2—New York | 15 | 4,995,386 | 3,599,584 | 4,611,309 |
| 3—Philadelphia | 18 | 448,523 | 361,735 | 394,224 |
| 4—Cleveland | 25 | 591,497 | 451,784 | 491,949 |
| 5—Richmond | 22 | 283,237 | 245,304 | 251,000 |
| 6—Atlanta | 26 | 220,947 | 194,949 | 200,735 |
| 7—Chicago | 40 | 1,327,170 | 991,026 | 998,061 |
| 8—St. Louis | 16 | 253,773 | 212,312 | 207,431 |
| 9—Minneapolis | 17 | 172,675 | 134,252 | 140,203 |
| 10—Kansas City | 28 | 273,438 | 221,249 | 237,941 |
| 11—Dallas | 18 | 192,987 | 154,382 | 164,756 |
| 12—San Francisco | 28 | 698,605 | 659,339 | 536,087 |
| Total | 270 | \$9,985,167 | \$7,636,806 | \$8,709,171 |
| New York City | 1 | 4,654,146 | 3,324,169 | 4,319,536 |
| Total outside New York City | 269 | \$5,331,021 | \$4,312,637 | \$4,389,635 |

BANK OF ENGLAND

| | (Thousands) | | |
|---------------------|---------------|---------------|---------------|
| | Dec. 19, 1935 | Dec. 12, 1935 | Dec. 20, 1934 |
| Circulation | \$419,463 | \$410,930 | \$401,990 |
| Public deposits | 10,253 | 6,842 | 8,389 |
| Private deposits | 117,142 | 131,591 | 127,732 |
| Bankers' accounts | 79,802 | 94,387 | 90,732 |
| Other accounts | 37,340 | 37,204 | 37,000 |
| Govt. securities | 82,750 | 84,212 | 83,841 |
| Other securities | 21,353 | 22,906 | 19,430 |
| Disc. and adv. | 7,173 | 10,079 | 7,024 |
| Securities | 14,180 | 12,911 | 12,406 |
| Reserves | 41,203 | 49,132 | 50,781 |
| Bullion | 200,667 | 200,062 | 192,772 |
| Prop. res. to liab. | 32.3% | 35.4% | 37.3% |
| Bank rate | 2% | 2% | 2% |

BANK OF FRANCE

| | (Millions of francs) | | |
|------------------------|----------------------|----------------|----------------|
| | Dec. 19, 1935. | Dec. 12, 1935. | Dec. 20, 1934. |
| Gold | 66,297 | 65,911 | 82,123 |
| Sight bal. abroad | 8 | 10 | 9 |
| Neg. bills bght. abrd. | 1,111 | 1,082 | 729 |
| Comm. bills, France | 9126 | 9,453 | 3,250 |
| Adv. against sec. | 3,282 | 3,360 | 3,187 |
| Thirty-day advances | 795 | 1,067 | |
| Neg. bonds of s. f. | 5,900 | 5,800 | 5,988 |
| Circulation | 80,407 | 80,487 | 81,553 |
| Total credit cr. accts | 12,206 | 11,382 | |
| Treasury | 7,756 | | |
| Sinking fund | 2,781 | 2,780 | 2,831 |
| Private | 9,199 | 8,959 | 16,195 |
| Total sight liab. | 92,613 | 92,829 | 101,707 |
| Ratio | 71.58% | 71.14% | 80.74% |
| Bank rate | 6% | 6% | 2½% |

Stock Transactions—New York Stock Exchange

For Calendar Week Ending Dec. 21

Bid and Asked Quotations of Dec. 21 for Issues not traded in

| 1933 | | 1934 | | 1935 | | 1936 | | 1937 | | 1938 | | 1939 | | 1940 | | 1941 | | 1942 | | 1943 | | 1944 | | 1945 | | 1946 | | 1947 | | 1948 | | 1949 | | 1950 | | 1951 | | 1952 | | 1953 | | 1954 | | 1955 | | 1956 | | 1957 | | 1958 | | 1959 | | 1960 | | 1961 | | 1962 | | 1963 | | 1964 | | 1965 | | 1966 | | 1967 | | 1968 | | 1969 | | 1970 | | 1971 | | 1972 | | 1973 | | 1974 | | 1975 | | 1976 | | 1977 | | 1978 | | 1979 | | 1980 | | 1981 | | 1982 | | 1983 | | 1984 | | 1985 | | 1986 | | 1987 | | 1988 | | 1989 | | 1990 | | 1991 | | 1992 | | 1993 | | 1994 | | 1995 | | 1996 | | 1997 | | 1998 | | 1999 | | 2000 | | 2001 | | 2002 | | 2003 | | 2004 | | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | | 2010 | | 2011 | | 2012 | | 2013 | | 2014 | | 2015 | | 2016 | | 2017 | | 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | | 2026 | | 2027 | | 2028 | | 2029 | | 2030 | | 2031 | | 2032 | | 2033 | | 2034 | | 2035 | | 2036 | | 2037 | | 2038 | | 2039 | | 2040 | | 2041 | | 2042 | | 2043 | | 2044 | | 2045 | | 2046 | | 2047 | | 2048 | | 2049 | | 2050 | | 2051 | | 2052 | | 2053 | | 2054 | | 2055 | | 2056 | | 2057 | | 2058 | | 2059 | | 2060 | | 2061 | | 2062 | | 2063 | | 2064 | | 2065 | | 2066 | | 2067 | | 2068 | | 2069 | | 2070 | | 2071 | | 2072 | | 2073 | | 2074 | | 2075 | | 2076 | | 2077 | | 2078 | | 2079 | | 2080 | | 2081 | | 2082 | | 2083 | | 2084 | | 2085 | | 2086 | | 2087 | | 2088 | | 2089 | | 2090 | | 2091 | | 2092 | | 2093 | | 2094 | | 2095 | | 2096 | | 2097 | | 2098 | | 2099 | | 2100 | | 2101 | | 2102 | | 2103 | | 2104 | | 2105 | | 2106 | | 2107 | | 2108 | | 2109 | | 2110 | | 2111 | | 2112 | | 2113 | | 2114 | | 2115 | | 2116 | | 2117 | | 2118 | | 2119 | | 2120 | | 2121 | | 2122 | | 2123 | | 2124 | | 2125 | | 2126 | | 2127 | | 2128 | | 2129 | | 2130 | | 2131 | | 2132 | | 2133 | | 2134 | | 2135 | | 2136 | | 2137 | | 2138 | | 2139 | | 2140 | | 2141 | | 2142 | | 2143 | | 2144 | | 2145 | | 2146 | | 2147 | | 2148 | | 2149 | | 2150 | | 2151 | | 2152 | | 2153 | | 2154 | | 2155 | | 2156 | | 2157 | | 2158 | | 2159 | | 2160 | | 2161 | | 2162 | | 2163 | | 2164 | | 2165 | | 2166 | | 2167 | | 2168 | | 2169 | | 2170 | | 2171 | | 2172 | | 2173 | | 2174 | | 2175 | | 2176 | | 2177 | | 2178 | | 2179 | | 2180 | | 2181 | | 2182 | | 2183 | | 2184 | | 2185 | | 2186 | | 2187 | | 2188 | | 2189 | | 2190 | | 2191 | | 2192 | | 2193 | | 2194 | | 2195 | | 2196 | | 2197 | | 2198 | | 2199 | | 2200 | | 2201 | | 2202 | | 2203 | | 2204 | | 2205 | | 2206 | | 2207 | | 2208 | | 2209 | | 2210 | | 2211 | | 2212 | | 2213 | | 2214 | | 2215 | | 2216 | | 2217 | | 2218 | | 2219 | | 2220 | | 2221 | | 2222 | | 2223 | | 2224 | | 2225 | | 2226 | | 2227 | | 2228 | | 2229 | | 2230 | | 2231 | | 2232 | | 2233 | | 2234 | | 2235 | | 2236 | | 2237 | | 2238 | | 2239 | | 2240 | | 2241 | | 2242 | | 2243 | | 2244 | | 2245 | | 2246 | | 2247 | | 2248 | | 2249 | | 2250 | | 2251 | | 2252 | | 2253 | | 2254 | | 2255 | | 2256 | | 2257 | | 2258 | | 2259 | | 2260 | | 2261 | | 2262 | | 2263 | | 2264 | | 2265 | | 2266 | | 2267 | | 2268 | | 2269 | | 2270 | | 2271 | | 2272 | | 2273 | | 2274 | | 2275 | | 2276 | | 2277 | | 2278 | | 2279 | | 2280 | | 2281 | | 2282 | | 2283 | | 2284 | | 2285 | | 2286 | | 2287 | | 2288 | | 2289 | | 2290 | | 2291 | | 2292 | | 2293 | | 2294 | | 2295 | | 2296 | | 2297 | | 2298 | | 2299 | | 2300 | | 2301 | | 2302 | | 2303 | | 2304 | | 2305 | | 2306 | | 2307 | | 2308 | | 2309 | | 2310 | | 2311 | | 2312 | | 2313 | | 2314 | | 2315 | | 2316 | | 2317 | | 2318 | | 2319 | | 2320 | | 2321 | | 2322 | | 2323 | | 2324 | | 2325 | | 2326 | | 2327 | | 2328 | | 2329 | | 2330 | | 2331 | | 2332 | | 2333 | | 2334 | | 2335 | | 2336 | | 2337 | | 2338 | | 2339 | | 2340 | | 2341 | | 2342 | | 2343 | | 2344 | | 2345 | | 2346 | | 2347 | | 2348 | | 2349 | | 2350 | | 2351 | | 2352 | | 2353 | | 2354 | | 2355 | | 2356 | | 2357 | | 2358 | | 2359 | | 2360 | | 2361 | | 2362 | | 2363 | | 2364 | | 2365 | | 2366 | | 2367 | | 2368 | | 2369 | | 2370 | | 2371 | | 2372 | | 2373 | | 2374 | | 2375 | | 2376 | | 2377 | | 2378 | | 2379 | | 2380 | | 2381 | | 2382 | | 2383 | | 2384 | | 2385 | | 2386 | | 2387 | | 2388 | | 2389 | | 2390 | | 2391 | | 2392 | | 2393 | | 2394 | | 2395 | | 2396 | | 2397 | | 2398 | | 2399 | | 2400 | | 2401 | | 2402 | | 2403 | | 2404 | | 2405 | | 2406 | | 2407 | | 2408 | | 2409 | | 2410 | | 2411 | | 2412 | | 2413 | | 2414 | | 2415 | | 2416 | | 2417 | | 2418 | | 2419 | | 2420 | | 2421 | | 2422 | | 2423 | | 2424 | | 2425 | | 2426 | | 2427 | | 2428 | | 2429 | | 2430 | | 2431 | | 2432 | | 2433 | | 2434 | | 2435 | | 2436 | | 2437 | | 2438 | | 2439 | | 2440 | | 2441 | | 2442 | | 2443 | | 2444 | | 2445 | | 2446 | | 2447 | | 2448 | | 2449 | | 2450 | | 2451 | | 2452 | | 2453 | | 2454 | | 2455 | | 2456 | | 2457 | | 2458 | | 2459 | | 2460 | | 2461 | | 2462 | | 2463 | | 2464 | | 2465 | | 2466 | | 2467 | | 2468 | | 2469 | | 2470 | | 2471 | | 2472 | | 2473 | | 2474 | | 2475 | | 2476 | | 2477 | | 2478 | | 2479 | | 2480 | | 2481 | | 2482 | | 2483 | | 2484 | | 2485 | | 2486 | | 2487 | | 2488 | | 2489 | | 2490 | | 2491 | | 2492 | | 2493 | | 2494 | | 2495 | | 2496 | | 2497 | | 2498 | | 2499 | | 2500 | | 2501 | | 2502 | | 2503 | | 2504 | | 2505 | | 2506 | | 2507 | | 2508 | | 2509 | | 2510 | | 2511 | | 2512 | | 2513 | | 2514 | | 2515 | | 2516 | | 2517 | | 2518 | | 2519 | | 2520 | | 2521 | | 2522 | | 2523 | | 2524 | | 2525 | | 2526 | | 2527 | | 2528 | | 2529 | | 2530 | | 2531 | | 2532 | | 2533 | | 2534 | | 2535 | | 2536 | | 2537 | | 2538 | | 2539 | | 2540 | | 2541 | | 2542 | | 2543 | | 2544 | | 2545 | | 2546 | | 2547 | | 2548 | | 2549 | | 2550 | | 2551 | | 2552 | | 2553 | | 2554 | | 2555 | | 2556 | | 2557 | | 2558 | | 2559 | | 2560 | | 2561 | | 2562 | | 2563 | | 2564 | | 2565 | | 2566 | | 2567 | | 2568 | | 2569 | | 2570 | | 2571 | | 2572 | | 2573 | | 2574 | | 2575 | | 2576 | | 2577 | | 2578 | | 2579 | | 2580 | | 2581 | | 2582 | | 2583 | | 2584 | | 2585 | | 2586 | | 2587 | | 2588 | | 2589 | | 2590 | | 2591 | | 2592 | | 2593 | | 2594 | | 2595 | | 2596 | | 2597 | | 2598 | | 2599 | | 2600 | | 2601 | | 2602 | | 2603 | | 2604 | | 2605 | | 2606 | | 2607 | | 2608 | | 2609 | | 2610 | | 2611 | | 2612 | | 2613 | | 2614 | | 2615 | | 2616 | | 2617 | | 2618 | | 2619 | | 2620 | | 2621 | | 2622 | | 2623 | | 2624 | | 2625 | | 2626 | | 2627 | | 2628 | | 2629 | | 2630 | | 2631 | | 2632 | | 2633 | | 2634 | | 2635 | | 2636 | | 2637 | | 2638 | | 2639 | | 2640 | | 2641 | | 2642 | | 2643 | | 2644 | | 2645 | | 2646 | | 2647 | | 2648 | | 2649 | | 2650 | | 2651 | | 2652 | | 2653 | | 2654 | | 2655 | | 2656 | | 2657 | | 2658 | | 2659 | | 2660 | | 2661 | | 2662 | | 2663 | | 2664 | | 2665 | | 2666 | | 2667 | | 2668 | | 2669 | | 2670 | | 2671 | | 2672 | | 2673 | | 2674 | | 2675 | | 2676 | | 2677 | | 2678 | | 2679 | | 2680 | | 2681 | | 2682 | | 2683 | | 2684 | | 2685 | | 2686 | | 2687 | | 2688 | | 2689 | | 2690 | | 2691 | | 2692 | | 2693 | | 2694 | | 2695 | | 2696 | | 2697 | | 2698 | | 2699 | | 2700 | | 2701 | | 2702 | | 2703 | | 2704 | | 2705 | | 2706 | | 2707 | | 2708 | | 2709 | | 2710 | | 2711 | | 2712 | | 2713 | | 2714 | | 2715 | | 2716 | | 2717 | | 2718 | | 2719 | | 2720 | | 2721 | | 2722 | | 2723 | | 2724 | | 2725 | | 2726 | | 2727 | | 2728 | | 2729 | | 2730 | | 2731 | | 2732 | | 2733 | | 2734 | | 2735 | | 2736 | | 2737 | | 2738 | | 2739 | | 2740 | | 2741 | | 2742 | | 2743 | | 2744 | | 2745 | | 2746 | | 2747 | | 2748 | | 2749 | | 2750 | | 2751 | | 2752 | | 2753 | | 2754 | | 2755 | | 2756 | | 2757 | | 2758 | | 2759 | | 2760 | | 2761 | | 2762 | | 2763 | | 2764 | | 2765 | | 2766 | | 2767 | | 2768 | | 2769 | | 2770 | | 2771 | | 2772 | | 2773 | | 2774 | | 2775 | | 2776 | | 2777 | | 2778 | | 2779 | | 2780 | | 2781 | | 2782 | | 2783 | | 2784 | | 2785 | | 2786 | | 2787 | | 2788 | | 2789 | | 2790 | | 2791 | | 2792 | | 2793 | | 2794 | | 2795 | | 2796 | | 2797 | | 2798 | | 2799 | | 2800 | | 2801 | | 2802 | | 2803 | | 2804 | | 2805 | | 2806 | | 2807 | | 2808 | | 2809 | | 2810 | | 2811 | | 2812 | | 2813 | | 2814 | | 2815 | | 2816 | | 2817 | | 2818 | | 2819 | | 2820 | | 2821 | | 2822 | | 2823 | | 2824 | | 2825 | | 2826 | | 2827 | | 2828 | | 2829 | | 2830 | | 2831 | | 2832 | | 2833 | | 2834 | | 2835 | | 2836 | | 2837 | | 2838 | | 2839 | | 2840 | | 2841 | | 2842 | | 2843 | | 2844 | | 2845 | | 2846 | | 2847 | | 2848 | | 2849 | | 2850 | | 2851 | | 2852 | | 2853 | | 2854 | | 2855 | | 2856 | | 2857 | | 2858 | | 2859 | | 2860 | | 2861 | | 2862 | | 2863 | | 2864 | | 2865 | | 2866 | | 2867 | | 2868 | | 2869 | | 2870 | | 2871 | | 2872 | | 2873 | | 2874 | | 2875 | | 2876 | | 2877 | | 2878 | | 2879 | | 2880 | | 2881 | | 2882 | | 2883 | | 2884 | | 2885 | | 2886 | | 2887 | | 2888 | | 2889 | | 2890 | | 2891 | | 2892 | | 2893 | | 2894 | | 2895 | | 2896 | | 2897 | | 2898 | | 2899 | | 2900 | | 2901 | | 2902 | | 2903 | | 2904 | | 2905 | | 2906 | | 2907 | | 2908 | | 2909 | | 2910 | | 2911 | | 2912 | | 2913 | | 2914 | | 2915 | | 2916 | | 2917 | | 2918 | | 2919 | | 2920 | | 2921 | | 2922 | | 2923 | | 2924 | | 2925 | | 2926 | | 2927 | | 2928 | | 2929 | | 2930 | | 2931 | | 2932 | | 2933 | | 2934 | | 2935 | | 2936 | | 2937 | | 2938 | | 2939 | | 2940 | | 2941 | | 2942 | | 2943 | | 2944 | | 2945 | | 2946 | | 2947 | | 2948 | | 2949 | | 2950 | | 2951 | | 2952 | | 2953 | | 2954 | | 2955 | | 2956 | | 2957 | | 2958 | | 2959 | | 2960 | | 2961 | | 2962 | | 2963 | | 296 | |
|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--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n-Partly cumulative. o-Special.
 p-On old and new stock combined.
 r-Amount varies. s-Plus scrip.
 t-On common and c'tfs combined.
 u-Half share Barnsdall Refining for
 one share Barnsdall Corp.
 v-Weeks. x-Es dividend.
 y-1-3 share Nevada Consolidated.
 z-8-10 share New Tran & West.
 Figures under high and low column
 represent asked and bid prices of
 Dec 21.
 *Stocks of no par value are indicated
 by (n.p.). All other stocks have par
 values of \$100, except otherwise
 indicated.
 †Partly extra. ‡Plus stock.
 §Payable in stock.
 ¶Payable in cash or stock.

earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
—On all classes of preferred.
a—On common and preferred combined.
b—Class A and B stocks combined.
c—Class A and B stocks combined.
d—Deficit.
e—On common and Class B combined.
f—Parent company only.
g—Before depletion.
h—Liquidation.
i—Payable in scrip.
m—Adjusted.
n—Preliminary.

Saturday, Dec. 21

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

| 1933 | | 1934 | | 1935 | | 1936 | | 1937 | | 1938 | | 1939 | | 1940 | | 1941 | | 1942 | | 1943 | | 1944 | | 1945 | | 1946 | | 1947 | | 1948 | | 1949 | | 1950 | | 1951 | | 1952 | | 1953 | | 1954 | | 1955 | | 1956 | | 1957 | | 1958 | | 1959 | | 1960 | | 1961 | | 1962 | | 1963 | | 1964 | | 1965 | | 1966 | | 1967 | | 1968 | | 1969 | | 1970 | | 1971 | | 1972 | | 1973 | | 1974 | | 1975 | | 1976 | | 1977 | | 1978 | | 1979 | | 1980 | | 1981 | | 1982 | | 1983 | | 1984 | | 1985 | | 1986 | | 1987 | | 1988 | | 1989 | | 1990 | | 1991 | | 1992 | | 1993 | | 1994 | | 1995 | | 1996 | | 1997 | | 1998 | | 1999 | | 2000 | | 2001 | | 2002 | | 2003 | | 2004 | | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | | 2010 | | 2011 | | 2012 | | 2013 | | 2014 | | 2015 | | 2016 | | 2017 | | 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | | 2026 | | 2027 | | 2028 | | 2029 | | 2030 | | 2031 | | 2032 | | 2033 | | 2034 | | 2035 | | 2036 | | 2037 | | 2038 | | 2039 | | 2040 | | 2041 | | 2042 | | 2043 | | 2044 | | 2045 | | 2046 | | 2047 | | 2048 | | 2049 | | 2050 | | 2051 | | 2052 | | 2053 | | 2054 | | 2055 | | 2056 | | 2057 | | 2058 | | 2059 | | 2060 | | 2061 | | 2062 | | 2063 | | 2064 | | 2065 | | 2066 | | 2067 | | 2068 | | 2069 | | 2070 | | 2071 | | 2072 | | 2073 | | 2074 | | 2075 | | 2076 | | 2077 | | 2078 | | 2079 | | 2080 | | 2081 | | 2082 | | 2083 | | 2084 | | 2085 | | 2086 | | 2087 | | 2088 | | 2089 | | 2090 | | 2091 | | 2092 | | 2093 | | 2094 | | 2095 | | 2096 | | 2097 | | 2098 | | 2099 | | 2100 | | 2101 | | 2102 | | 2103 | | 2104 | | 2105 | | 2106 | | 2107 | | 2108 | | 2109 | | 2110 | | 2111 | | 2112 | | 2113 | | 2114 | | 2115 | | 2116 | | 2117 | | 2118 | | 2119 | | 2120 | | 2121 | | 2122 | | 2123 | | 2124 | | 2125 | | 2126 | | 2127 | | 2128 | | 2129 | | 2130 | | 2131 | | 2132 | | 2133 | | 2134 | | 2135 | | 2136 | | 2137 | | 2138 | | 2139 | | 2140 | | 2141 | | 2142 | | 2143 | | 2144 | | 2145 | | 2146 | | 2147 | | 2148 | | 2149 | | 2150 | | 2151 | | 2152 | | 2153 | | 2154 | | 2155 | | 2156 | | 2157 | | 2158 | | 2159 | | 2160 | | 2161 | | 2162 | | 2163 | | 2164 | | 2165 | | 2166 | | 2167 | | 2168 | | 2169 | | 2170 | | 2171 | | 2172 | | 2173 | | 2174 | | 2175 | | 2176 | | 2177 | | 2178 | | 2179 | | 2180 | | 2181 | | 2182 | | 2183 | | 2184 | | 2185 | | 2186 | | 2187 | | 2188 | | 2189 | | 2190 | | 2191 | | 2192 | | 2193 | | 2194 | | 2195 | | 2196 | | 2197 | | 2198 | | 2199 | | 2200 | | 2201 | | 2202 | | 2203 | | 2204 | | 2205 | | 2206 | | 2207 | | 2208 | | 2209 | | 2210 | | 2211 | | 2212 | | 2213 | | 2214 | | 2215 | | 2216 | | 2217 | | 2218 | | 2219 | | 2220 | | 2221 | | 2222 | | 2223 | | 2224 | | 2225 | | 2226 | | 2227 | | 2228 | | 2229 | | 2230 | | 2231 | | 2232 | | 2233 | | 2234 | | 2235 | | 2236 | | 2237 | | 2238 | | 2239 | | 2240 | | 2241 | | 2242 | | 2243 | | 2244 | | 2245 | | 2246 | | 2247 | | 2248 | | 2249 | | 2250 | | 2251 | | 2252 | | 2253 | | 2254 | | 2255 | | 2256 | | 2257 | | 2258 | | 2259 | | 2260 | | 2261 | | 2262 | | 2263 | | 2264 | | 2265 | | 2266 | | 2267 | | 2268 | | 2269 | | 2270 | | 2271 | | 2272 | | 2273 | | 2274 | | 2275 | | 2276 | | 2277 | | 2278 | | 2279 | | 2280 | | 2281 | | 2282 | | 2283 | | 2284 | | 2285 | | 2286 | | 2287 | | 2288 | | 2289 | | 2290 | | 2291 | | 2292 | | 2293 | | 2294 | | 2295 | | 2296 | | 2297 | | 2298 | | 2299 | | 2300 | | 2301 | | 2302 | | 2303 | | 2304 | | 2305 | | 2306 | | 2307 | | 2308 | | 2309 | | 2310 | | 2311 | | 2312 | | 2313 | | 2314 | | 2315 | | 2316 | | 2317 | | 2318 | | 2319 | | 2320 | | 2321 | | 2322 | | 2323 | | 2324 | | 2325 | | 2326 | | 2327 | | 2328 | | 2329 | | 2330 | | 2331 | | 2332 | | 2333 | | 2334 | | 2335 | | 2336 | | 2337 | | 2338 | | 2339 | | 2340 | | 2341 | | 2342 | | 2343 | | 2344 | | 2345 | | 2346 | | 2347 | | 2348 | | 2349 | | 2350 | | 2351 | | 2352 | | 2353 | | 2354 | | 2355 | | 2356 | | 2357 | | 2358 | | 2359 | | 2360 | | 2361 | | 2362 | | 2363 | | 2364 | | 2365 | | 2366 | | 2367 | | 2368 | | 2369 | | 2370 | | 2371 | | 2372 | | 2373 | | 2374 | | 2375 | | 2376 | | 2377 | | 2378 | | 2379 | | 2380 | | 2381 | |
|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|---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| For Calendar Week Ended | | | | | | | | | | 1933 | | | | | | | | | | 1934 | | | | | | | | | | 1935 | | | | | | | | | | 1936 | | | | | | | | | | 1937 | | | | | | | | | | 1938 | | | | | | | | | | 1939 | | | | | | | | | | 1940 | | | | | | | | | | 1941 | | | | | | | | | | 1942 | | | | | | | | | | 1943 | | | | | | | | | | 1944 | | | | | | | | | | 1945 | | | | | | | | | | 1946 | | | | | | | | | | 1947 | | | | | | | | | | 1948 | | | | | | | | | | 1949 | | | | | | | | | | 1950 | | | | | | | | | | 1951 | | | | | | | | | | 1952 | | | | | | | | | | 1953 | | | | | | | | | | 1954 | | | | | | | | | | 1955 | | | | | | | | | | 1956 | | | | | | | | | | 1957 | | | | | | | | | | 1958 | | | | | | | | | | 1959 | | | | | | | | | | 1960 | | | | | | | | | | 1961 | | | | | | | | | | 1962 | | | | | | | | | | 1963 | | | | | | | | | | 1964 | | | | | | | | | | 1965 | | | | | | | | | | 1966 | | | | | | | | | | 1967 | | | | | | | | | | 1968 | | | | | | | | | | 1969 | | | | | | | | | | 1970 | | | | | | | | | | 1971 | | | | | | | | | | 1972 | | | | | | | | | | 1973 | | | | | | | | | | 1974 | | | | | | | | | | 1975 | | | | | | | | | | 1976 | | | | | | | | | | 1977 | | | | | | | | | | 1978 | | | | | | | | | | 1979 | | | | | | | | | | 1980 | | | | | | | | | | 1981 | | | | | | | | | | 1982 | | | | | | | | | | 1983 | | | | | | | | | | 1984 | | | | | | | | | | 1985 | | | | | | | | | | 1986 | | | | | | | | | | 1987 | | | | | | | | | | 1988 | | | | | | | | | | 1989 | | | | | | | | | | 1990 | | | | | | | | | | 1991 | | | | | | | | | | 1992 | | | | | | | | | | 1993 | | | | | | | | | | 1994 | | | | | | | | | | 1995 | | | | | | | | | | 1996 | | | | | | | | | | 1997 | | | | | | | | | | 1998 | | | | | | | | | | 1999 | | | | | | | | | | 2000 | | | | | | | | | | 2001 | | | | | | | | | | 2002 | | | | | | | | | | 2003 | | | | | | | | | | 2004 | | | | | | | | | | 2005 | | | | | | | | | | 2006 | | | | | | | | | | 2007 | | | | | | | | | | 2008 | | | | | | | | | | 2009 | | | | | | | | | | 2010 | | | | | | | | | | 2011 | | | | | | | | | | 2012 | | | | | | | | | | 2013 | | | | | | | | | | 2014 | | | | | | | | | | 2015 | | | | | | | | | | 2016 | | | | | | | | | | 2017 | | | | | | | | | | 2018 | | | | | | | | | | 2019 | | | | | | | | | | 2020 | | | | | | | | | | 2021 | | | | | | | | | | 2022 | | | | | | | | | | 2023 | | | | | | | | | | 2024 | | | | | | | | | | 2025 | | | | | | | | | | 2026 | | | | | | | | | | 2027 | | | | | | | | | | 2028 | | | | | | | | | | 2029 | | | | | | | | | | 2030 | | | | | | | | | | 2031 | | | | | | | | | | 2032 | | | | | | | | | | 2033 | | | | | | | | | | 2034 | | | | | | | | | | 2035 | | | | | | | | | | 2036 | | | | | | | | | | 2037 | | | | | | | | | | 2038 | | | | | | | | | | 2039 | | | | | | | | | | 2040 | | | | | | | | | | 2041 | | | | | | | | | | 2042 | | | | | | | | | | 2043 | | | | | | | | | | 2044 | | | | | | | | | | 2045 | | | | | | | | | | 2046 | | | | | | | | | | 2047 | | | | | | | | | | 2048 | | | | | | | | | | 2049 | | | | | | | | | | 2050 | | | | | | | | | | 2051 | | | | | | | | | | 2052 | | | | | | | | | | 2053 | | | | | | | | | | 2054 | | | | | | | | | | 2055 | | | | | | | | | | 2056 | | | | | | | | | | 2057 | | | | | | | | | | 2058 | | | | | | | | | | 2059 | | | | | | | | | | 2060 | | | | | | | | | | 2061 | | | | | | | | | | 2062 | | | | | | | | | | 2063 | | | | | | | | | | 2064 | | | | | | | | | | 2065 | | | | | | | | | |
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| For Calendar Week Ended | | | | | | | | | | 1933 | | | | | | | | | | 1934 | | | | | | | | | | 1935 | | | | | | | | | | 1936 | | | | | | | | | | 1937 | | | | | | | | | | 1938 | | | | | | | | | | 1939 | | | | | | | | | | 1940 | | | | | | | | | | 1941 | | | | | | | | | | 1942 | | | | | | | | | | 1943 | | | | | | | | | | 1944 | | | | | | | | | | 1945 | | | | | | | | | | 1946 | | | | | | | | | | 1947 | | | | | | | | | | 1948 | | | | | | | | | | 1949 | | | | | | | | | | 1950 | | | | | | | | | | 1951 | | | | | | | | | | 1952 | | | | | | | | | | 1953 | | | | | | | | | | 1954 | | | | | | | | | | 1955 | | | | | | | | | | 1956 | | | | | | | | | | 1957 | | | | | | | | | | 1958 | | | | | | | | | | 1959 | | | | | | | | | | 1960 | | | | | | | | | | 1961 | | | | | | | | | | 1962 | | | | | | | | | | 1963 | | | | | | | | | | 1964 | | | | | | | | | | 1965 | | | | | | | | | | 1966 | | | | | | | | | | 1967 | | | | | | | | | | 1968 | | | | | | | | | | 1969 | | | | | | | | | | 1970 | | | | | | | | | | 1971 | | | | | | | | | | 1972 | | | | | | | | | | 1973 | | | | | | | | | | 1974 | | | | | | | | | | 1975 | | | | | | | | | | 1976 | | | | | | | | | | 1977 | | | | | | | | | | 1978 | | | | | | | | | | 1979 | | | | | | | | | | 1980 | | | | | | | | | | 1981 | | | | | | | | | | 1982 | | | | | | | | | | 1983 | | | | | | | | | | 1984 | | | | | | | | | | 1985 | | | | | | | | | | 1986 | | | | | | | | | | 1987 | | | | | | | | | | 1988 | | | | | | | | | | 1989 | | | | | | | | | | 1990 | | | | | | | | | | 1991 | | | | | | | | | | 1992 | | | | | | | | | | 1993 | | | | | | | | | | 1994 | | | | | | | | | | 1995 | | | | | | | | | | 1996 | | | | | | | | | | 1997 | | | | | | | | | | 1998 | | | | | | | | | | 1999 | | | | | | | | | | 2000 | | | | | | | | | | 2001 | | | | | | | | | | 2002 | | | | | | | | | | 2003 | | | | | | | | | | 2004 | | | | | | | | | | 2005 | | | | | | | | | | 2006 | | | | | | | | | | 2007 | | | | | | | | | | 2008 | | | | | | | | | | 2009 | | | | | | | | | | 2010 | | | | | | | | | | 2011 | | | | | | | | | | 2012 | | | | | | | | | | 2013 | | | | | | | | | | 2014 | | | | | | | | | | 2015 | | | | | | | | | | 2016 | | | | | | | | | | 2017 | | | | | | | | | | 2018 | | | | | | | | | | 2019 | | | | | | | | | | 2020 | | | | | | | | | | 2021 | | | | | | | | | | 2022 | | | | | | | | | | 2023 | | | | | | | | | | 2024 | | | | | | | | | | 2025 | | | | | | | | | | 2026 | | | | | | | | | | 2027 | | | | | | | | | | 2028 | | | | | | | | | | 2029 | | | | | | | | | | 2030 | | | | | | | | | | 2031 | | | | | | | | | | 2032 | | | | | | | | | | 2033 | | | | | | | | | | 2034 | | | | | | | | | | 2035 | | | | | | | | | | 2036 | | | | | | | | | | 2037 | | | | | | | | | | 2038 | | | | | | | | | | 2039 | | | | | | | | | | 2040 | | | | | | | | | | 2041 | | | | | | | | | | 2042 | | | | | | | | | | 2043 | | | | | | | | | | 2044 | | | | | | | | | | 2045 | | | | | | | | | | 2046 | | | | | | | | | | 2047 | | | | | | | | | | 2048 | | | | | | | | | | 2049 | | | | | | | | | | 2050 | | | | | | | | | | 2051 | | | | | | | | | | 2052 | | | | | | | | | | 2053 | | | | | | | | | | 2054 | | | | | | | | | | 2055 | | | | | | | | | | 2056 | | | | | | | | | | 2057 | | | | | | | | | | 2058 | | | | | | | | | | 2059 | | | | | | | | | | 2060 | | | | | | | | | | 2061 | | | | | | | | | | 2062 | | | | | | | | | | 2063 | | | | | | | | | | 2064 | | | | | | | | | | 2065 | | | | | | | | | |
| For Calendar Week Ended | | | | | | | | | | 1933 | | | | | | | | | | 1934 | | | | | | | | | | 1935 | | | | | | | | | | 1936 | | | | | | | | | | 1937 | | | | | | | | | | 1938 | | | | | | | | | | 1939 | | | | | | | | | | 1940 | | | | | | | | | | 1941 | | | | | | | | | | 1942 | | | | | | | | | | 1943 | | | | | | | | | | 1944 | | | | | | | | | | 1945 | | | | | | | | | | 1946 | | | | | | | | | | 1947 | | | | | | | | | | 1948 | | | | | | | | | | 1949 | | | | | | | | | | 1950 | | | | | | | | | | 1951 | | | | | | | | | | 1952 | | | | | | | | | | 1953 | | | | | | | | | | 1954 | | | | | | | | | | 1955 | | | | | | | | | | 1956 | | | | | | | | | | 1957 | | | | | | | | | | 1958 | | | | | | | | | | 1959 | | | | | | | | | | 1960 | | | | | | | | | | 1961 | | | | | | | | | | 1962 | | | | | | | | | | 1963 | | | | | | | | | | 1964 | | | | | | | | | | 1965 | | | | | | | | | | 1966 | | | | | | | | | | 1967 | | | | | | | | | | 1968 | | | | | | | | | | 1969 | | | | | | | | | | 1970 | | | | | | | | | | 1971 | | | | | | | | | | 1972 | | | | | | | | | | 1973 | | | | | | | | | | 1974 | | | | | | | | | | 1975 | | | | | | | | | | 1976 | | | | | | | | | | 1977 | | | | | | | | | | 1978 | | | | | | | | | | 1979 | | | | | | | | | | 1980 | | | | | | | | | | 1981 | | | | | | | | | | 1982 | | | | | | | | | | 1983 | | | | | | | | | | 1984 | | | | | | | | | | 1985 | | | | | | | | | | 1986 | | | | | | | | | | 1987 | | | | | | | | | | 1988 | | | | | | | | | | 1989 | | | | | | | | | | 1990 | | | | | | | | | | 1991 | | | | | | | | | | 1992 | | | | | | | | | | 1993 | | | | | | | | | | 1994 | | | | | | | | | | 1995 | | | | | | | | | | 1996 | | | | | | | | | | 1997 | | | | | | | | | | 1998 | | | | | | | | | | 1999 | | | | | | | | | | 2000 | | | | | | | | | | 2001 | | | | | | | | | | 2002 | | | | | | | | | | 2003 | | | | | | | | | | 2004 | | | | | | | | | | 2005 | | | | | | | | | | 2006 | | | | | | | | | | 2007 | | | | | | | | | | 2008 | | | | | | | | | | 2009 | | | | | | | | | | 2010 | | | | | | | | | | 2011 | | | | | | | | | | 2012 | | | | | | | | | | 2013 | | | | | | | | | | 2014 | | | | | | | | | | 2015 | | | | | | | | | | 2016 | | | | | | | | | | 2017 | | | | | | | | | | 2018 | | | | | | | | | | 2019 | | | | | | | | | | 2020 | | | | | | | | | | 2021 | | | | | | | | | | 2022 | | | | | | | | | | 2023 | | | | | | | | | | 2024 | | | | | | | | | | 2025 | | | | | | | | | | 2026 | | | | | | | | | | 2027 | | | | | | | | | | 2028 | | | | | | | | | | 2029 | | | | | | | | | | 2030 | | | | | | | | | | 2031 | | | | | | | | | | 2032 | | | | | | | | | | 2033 | | | | | | | | | | 2034 | | | | | | | | | | 2035 | | | | | | | | | | 2036 | | | | | | | | | | 2037 | | | | | | | | | | 2038 | | | | | | | | | | 2039 | | | | | | | | | | 2040 | | | | | | | | | | 2041 | | | | | | | | | | 2042 | | | | | | | | | | 2043 | | | | | | | | | | 2044 | | | | | | | | | | 2045 | | | | | | | | | | 2046 | | | | | | | | | | 2047 | | | | | | | | | | 2048 | | | | | | | | | | 2049 | | | | | | | | | | 2050 | | | | | | | | | | 2051 | | | | | | | | | | 2052 | | | | | | | | | | 2053 | | | | | | | | | | 2054 | | | | | | | | | | 2055 | | | | | | | | | | 2056 | | | | | | | | | | 2057 | | | | | | | | | | 2058 | | | | | | | | | | 2059 | | | | | | | | | | 2060 | | | | | | | | | | 2061 | | | | | | | | | | 2062 | | | | | | | | | | 2063 | | | | | | | | | | 2064 | | | | | | | | | | 2065 | | | | | | | | | |
| For Calendar Week Ended | | | | | | | | | | 1933 | | | | | | | | | | 1934 | | | | | | | | | | 1935 | | | | | | | | | | 1936 | | | | | | | | | | 1937 | | | | | | | | | | 1938 | | | | | | | | | | 1939 | | | | | | | | | | 1940 | | | | | | | | | | 1941 | | | | | | | | | | 1942 | | | | | | | | | | 1943 | | | | | | | | | | 1944 | | | | | | | | | | 1945 | | | | | | | | | | 1946 | | | | | | | | | | 1947 | | | | | | | | | | 1948 | | | | | | | | | | 1949 | | | | | | | | | | 1950 | | | | | | | | | | 1951 | | | | | | | | | | 1952 | | | | | | | | | | 1953 | | | | | | | | | | 1954 | | | | | | | | | | 1955 | | | | | | | | | | 1956 | | | | | | | | | | 1957 | | | | | | | | | | 1958 | | | | | | | | | | 1959 | | | | | | | | | | 1960 | | | | | | | | | | 1961 | | | | | | | | | | 1962 | | | | | | | | | | 1963 | | | | | | | | | | 1964 | | | | | | | | | | 1965 | | | | | | | | | | 1966 | | | | | | | | | | 1967 | | | | | | | | | | 1968 | | | | | | | | | | 1969 | | | | | | | | | | 1970 | | | | | | | | | | 1971 | | | | | | | | | | 1972 | | | | | | | | | | 1973 | | | | | | | | | | 1974 | | | | | | | | | | 1975 | | | | | | | | | | 1976 | | | | | | | | | | 1977 | | | | | | | | | | 1978 | | | | | | | | | | 1979 | | | | | | | | | | 1980 | | | | | | | | | | 1981 | | | | | | | | | | 1982 | | | | | | | | | | 1983 | | | | | | | | | | 1984 | | | | | | | | | | 1985 | | | | | | | | | | 1986 | | | | | | | | | | 1987 | | | | | | | | | | 1988 | | | | | | | | | | 1989 | | | | | | | | | | 1990 | | | | | | | | | | 1991 | | | | | | | | | | 1992 | | | | | | | | | | 1993 | | | | | | | | | | 1994 | | | | | | | | | | 1995 | | | | | | | | | | 1996 | | | | | | | | | | 1997 | | | | | | | | | | 1998 | | | | | | | | | | 1999 | | | | | | | | | | 2000 | | | | | | | | | | 2001 | | | | | | | | | | 2002 | | | | | | | | | | 2003 | | | | | | | | | | 2004 | | | | | | | | | | 2005 | | | | | | | | | | 2006 | | | | | | | | | | 2007 | | | | | | | | | | 2008 | | | | | | | | | | 2009 | | | | | | | | | | 2010 | | | | | | | | | | 2011 | | | | | | | | | | 2012 | | | | | | | | | | 2013 | | | | | | | | | | 2014 | | | | | | | | | | 2015 | | | | | | | | | | 2016 | | | | | | | | | | 2017 | | | | | | | | | | 2018 | | | | | | | | | | 2019 | | | | | | | | | | 2020 | | | | | | | | | | 2021 | | | | | | | | | | 2022 | | | | | | | | | | 2023 | | | | | | | | | | 2024 | | | | | | | | | | 2025 | | | | | | | | | | 2026 | | | | | | | | | | 2027 | | | | | | | | | | 2028 | | | | | | | | | | 2029 | | | | | | | | | | 2030 | | | | | | | | | | 2031 | | | | | | | | | | 2032 | | | | | | | | | | 2033 | | | | | | | | | | 2034 | | | | | | | | | | 2035 | | | | | | | | | | 2036 | | | | | | | | | | 2037 | | | | | | | | | | 2038 | | | | | | | | | | 2039 | | | | | | | | | | 2040 | | | | | | | | | | 2041 | | | | | | | | | | 2042 | | | | | | | | | | 2043 | | | | | | | | | | 2044 | | | | | | | | | | 2045 | | | | | | | | | | 2046 | | | | | | | | | | 2047 | | | | | | | | | | 2048 | | | | | | | | | | 2049 | | | | | | | | | | 2050 | | | | | | | | | | 2051 | | | | | | | | | | 2052 | | | | | | | | | | 2053 | | | | | | | | | | 2054 | | | | | | | | | | 2055 | | | | | | | | | | 2056 | | | | | | | | | | 2057 | | | | | | | | | | 2058 | | | | | | | | | | 2059 | | | | | | | | | | 2060 | | | | | | | | | | 2061 | | | | | | | | | | 2062 | | | | | | | | | | 2063 | | | | | | | | | | 2064 | | | | | | | | | | 2065 | | | | | | | | | |
| For Calendar Week Ended | | | | | | | | | | 1933 | | | | | | | | | | 1934 | | | | | | | | | | 1935 | | | | | | | | | | 1936 | | | | | | | | | | 1937 | | | | | | | | | | 1938 | | | | | | | | | | 1939 | | | | | | | | | | 1940 | | | | | | | | | | 1941 | | | | | | | | | | 1942 | | | | | | | | | | 1943 | | | | | | | | | | 1944 | | | | | | | | | | 1945 | | | | | | | | | | 1946 | | | | | | | | | | 1947 | | | | | | | | | | 1948 | | | | | | | | | | 1949 | | | | | | | | | | 1950 | | | | | | | | | | 1951 | | | | | | | | | | 1952 | | | | | | | | | | 1953 | | | | | | | | | | 1954 | | | | | | | | | | 1955 | | | | | | | | | | 1956 | | | | | | | | | | 1957 | | | | | | | | | | 1958 | | | | | | | | | | 1959 | | | | | | | | | | 1960 | | | | | | | | | | 1961 | | | | | | | | | | 1962 | | | | | | | | | | 1963 | | | | | | | | | | 1964 | | | | | | | | | | 1965 | | | | | | | | | | 1966 | | | | | | | | | | 1967 | | | | | | | | | | 1968 | | | | | | | | | | 1969 | | | | | | | | | | 1970 | | | | | | | | | | 1971 | | | | | | | | | | 1972 | | | | | | | | | | 1973 | | | | | | | | | | 1974 | | | | | | | | | | 1975 | | | | | | | | | | 1976 | | | | | | | | | | 1977 | | | | | | | | | | 1978 | | | | | | | | | | 1979 | | | | | | | | | | 1980 | | | | | | | | | | 1981 | | | | | | | | | | 1982 | | | | | | | | | | 1983 | | | | | | | | | | 1984 | | | | | | | | | | 1985 | | | | | | | | | | 1986 | | | | | | | | | | 1987 | | | | | | | | | | 1988 | | | | | | | | | | 1989 | | | | | | | | | | 1990 | | | | | | | | | | 1991 | | | | | | | | | | 1992 | | | | | | | | | | 1993 | | | | | | | | | | 1994 | | | | | | | | | | 1995 | | | | | | | | | | 1996 | | | | | | | | | | 1997 | | | | | | | | | | 1998 | | | | | | | | | | 1999 | | | | | | | | | | 2000 | | | | | | | | | | 2001 | | | | | | | | | | 2002 | | | | | | | | | | 2003 | | | | | | | | | | 2004 | | | | | | | | | | 2005 | | | | | | | | | | 2006 | | | | | | | | | | 2007 | | | | | | | | | | 2008 | | | | | | | | | | 2009 | | | | | | | | | | 2010 | | | | | | | | | | 2011 | | | | | | | | | | 2012 | | | | | | | | | | 2013 | | | | | | | | | | 2014 | | | | | | | | | | 2015 | | | | | | | | | | 2016 | | | | | | | | | | 2017 | | | | | | | | | | 2018 | | | | | | | | | | 2019 | | | | | | | | | | 2020 | | | | | | | | | | 2021 | | | | | | | | | | 2022 | | | | | | | | | | 2023 | | | | | | | | | | 2024 | | | | | | | | | | 2025 | | | | | | | | | | 2026 | | | | | | | | | | 2027 | | | | | | | | | | 2028 | | | | | | | | | | 2029 | | | | | | | | | | 2030 | | | | | | | | | | 2031 | | | | | | | | | | 2032 | | | | | | | | | | 2033 | | | | | | | | | | 2034 | | | | | | | | | | 2035 | | | | | | | | | | 2036 | | | | | | | | | | 2037 | | | | | | | | | | 2038 | | | | | | | | | | 2039 | | | | | | | | | | 2040 | | | | | | | | | | 2041 | | | | | | | | | | 2042 | | | | | | | | | | 2043 | | | | | | | | | | 2044 | | | | | | | | | | 2045 | | | | | | | | | | 2046 | | | | | | | | | | 2047 | | | | | | | | | | 2048 | | | | | | | | | | 2049 | | | | | | | | | | 2050 | | | | | | | | | | 2051 | | | | | | | | | | 2052 | | | | | | | | | | 2053 | | | | | | | | | | 2054 | | | | | | | | | | 2055 | | | | | | | | | | 2056 | | | | | | | | | | 2057 | | | | | | | | | | 2058 | | | | | | | | | | 2059 | | | | | | | | | | 2060 | | | | | | | | | | 2061 | | | | | | | | | | 2062 | | | | | | | | | | 2063 | | | | | | | | | | 2064 | | | | | | | | | | 2065 | | | | | | | | | |
| For Calendar Week Ended | | | | | | | | | | 1933 | | | | | | | | | | 1934 | | | | | | | | | | 1935 | | | | | | | | | | 1936 | | | | | | | | | | 1937 | | | | | | | | | | 1938 | | | | | | | | | | 1939 | | | | | | | | | | 1940 | | | | | | | | | | 1941 | | | | | | | | | | 1942 | | | | | | | | | | 1943 | | | | | | | | | | 1944 | | | | | | | | | | 1945 | | | | | | | | | | 1946 | | | | | | | | | | 1947 | | | | | | | | | | 1948 | | | | | | | | | | 1949 | | | | | | | | | | 1950 | | | | | | | | | | 1951 | | | | | | | | | | 1952 | | | | | | | | | | 1953 | | | | | | | | | | 1954 | | | | | | | | | | 1955 | | | | | | | | | | 1956 | | | | | | | | | | 1957 | | | | | | | | | | 1958 | | | | | | | | | | 1959 | | | | | | | | | | 1960 | | | | | | | | | | 1961 | | | | | | | | | | 1962 | | | | | | | | | | 1963 | | | | | | | | | | 1964 | | | | | | | | | | 1965 | | | | | | | | | | 1966 | | | | | | | | | | 1967 | | | | | | | | | | 1968 | | | | | | | | | | 1969 | | | | | | | | | | 1970 | | | | | | | | | | 1971 | | | | | | | | | | 1972 | | | | | | | | | | 1973 | | | | | | | | | | 1974 | | | | | | | | | | 1975 | | | | | | | | | | 1976 | | | | | | | | | | 1977 | | | | | | | | | | 1978 | | | | | | | | | | 1979 | | | | | | | | | | 1980 | | | | | | | | | | 1981 | | | | | | | | | | 1982 | | | | | | | | | | 1983 | | | | | | | | | | 1984 | | | | | | | | | | 1985 | | | | | | | | | | 1986 | | | | | | | | | | 1987 | | | | | | | | | | 1988 | | | | | | | | | | 1989 | | | | | | | | | | 1990 | | | | | | | | | | 1991 | | | | | | | | | | 1992 | | | | | | | | | | 1993 | | | | | | | | | | 1994 | | | | | | | | | | 1995 | | | | | | | | | | 1996 | | | | | | | | | | 1997 | | | | | | | | | | 1998 | | | | | | | | | | 1999 | | | | | | | | | | 2000 | | | | | | | | | | 2001 | | | | | | | | | | 2002 | | | | | | | | | | 2003 | | | | | | | | | | 2004 | | | | | | | | | | 2005 | | | | | | | | | | 2006 | | | | | | | | | | 2007 | | | | | | | | | | 2008 | | | | | | | | | | 2009 | | | | | | | | | | 2010 | | | | | | | | | | 2011 | | | | | | | | | | 2012 | | | | | | | | | | 2013 | | | | | | | | | | 2014 | | | | | | | | | | 2015 | | | | | | | | | | 2016 | | | | | | | | | | 2017 | | | | | | | | | | 2018 | | | | | | | | | | 2019 | | | | | | | | | | 2020 | | | | | | | | | | 2021 | | | | | | | | | | 2022 | | | | | | | | | | 2023 | | | | | | | | | | 2024 | | | | | | | | | | 2025 | | | | | | | | | | 2026 | | | | | | | | | | 2027 | | | | | | | | | | 2028 | | | | | | | | | | 2029 | | | | | | | | | | 2030 | | | | | | | | | | 2031 | | | | | | | | | | 2032 | | | | | | | | | | 2033 | | | | | | | | | | 2034 | | | | | | | | | | 2035 | | | | | | | | | | 2036 | | | | | | | | | | 2037 | | | | | | | | | | 2038 | | | | | | | | | | 2039 | | | | | | | | | | 2040 | | | | | | | | | | 2041 | | | | | | | | | | 2042 | | | | | | | | | | 2043 | | | | | | | | | | 2044 | | | | | | | | | | 2045 | | | | | | | | | | 2046 | | | | | | | | | | 2047 | | | | | | | | | | 2048 | | | | | | | | | | 2049 | | | | | | | | | | 2050 | | | | | | | | | | 2051 | | | | | | | | | | 2052 | | | | | | | | | | 2053 | | | | | | | | | | 2054 | | | | | | | | | | 2055 | | | | | | | | | | 2056 | | | | | | | | | | 2057 | | | | | | | | | | 2058 | | | | | | | | | | 2059 | | | | | | | | | | 2060 | | | | | | | | | | 2061 | | | | | | | | | | 2062 | | | | | | | | | | 2063 | | | | | | | | | | 2064 | | | | | | | | | | 2065 | | | | | | | | | |
| For Calendar Week Ended | | | | | | | | | | 1933 | | | | | | | | | | 1934 | | | | | | | | | | 1935 | | | | | | | | | | 1936 | | | | | | | | | | 1937 | | | | | | | | | | 1938 | | | | | | | | | | 1939 | | | | | | | | | | 1940 | | | | | | | | | | 1941 | | | | | | | | | | 1942 | | | | | | | | | | 1943 | | | | | | | | | | 1944 | | | | | | | | | | 1945 | | | | | | | | | | 1946 | | | | | | | | | | 1947 | | | | | | | | | | 1948 | | | | | | | | | | 1949 | | | | | | | | | | 1950 | | | | | | | | | | 1951 | | | | | | | | | | 1952 | | | | | | | | | | 1953 | | | | | | | | | | 1954 | | | | | | | | | | 1955 | | | | | | | | | | 1956 | | | | | | | | | | 1957 | | | | | | | | | | 1958 | | | | | | | | | | 1959 | | | | | | | | | | 1960 | | | | | | | | | | 1961 | | | | | | | | | | 1962 | | | | | | | | | | 1963 | | | | | | | | | | 1964 | | | | | | | | | | 1965 | | | | | | | | | | 1966 | | | | | | | | | | 1967 | | | | | | | | | | 1968 | | | | | | | | | | 1969 | | | | | | | | | | 1970 | | | | | | | | | | 1971 | | | | | | | | | | 1972 | | | | | | | | | | 1973 | | | | | | | | | | 1974 | | | | | | | | | | 1975 | | | | | | | | | | 1976 | | | | | | | | | | 1977 | | | | | | | | | | 1978 | | | | | | | | | | 1979 | | | | | | | | | | 1980 | | | | | | | | | | 1981 | | | | | | | | | | 1982 | | | | | | | | | | 1983 | | | | | | | | | | 1984 | | | | | | | | | | 1985 | | | | | | | | | | 1986 | | | | | | | | | | 1987 | | | | | | | | | | 1988 | | | | | | | | | | 1989 | | | | | | | | | | 1990 | | | | | | | | | | 1991 | | | | | | | | | | 1992 | | | | | | | | | | 1993 | | | | | | | | | | 1994 | | | | | | | | | | 1995 | | | | | | | | | | 1996 | | | | | | | | | | 1997 | | | | | | | | | | 1998 | | | | | | | | | | 1999 | | | | | | | | | | 2000 | | | | | | | | | | 2001 | | | | | | | | | | 2002 | | | | | | | | | | 2003 | | | | | | | | | | 2004 | | | | | | | | | | 2005 | | | | | | | | | | 2006 | | | | | | | | | | 2007 | | | | | | | | | | 2008 | | | | | | | | | | 2009 | | | | | | | | | | 2010 | | | | | | | | | | 2011 | | | | | | | | | | 2012 | | | | | | | | | | 2013 | | | | | | | | | | 2014 | | | | | | | | | | 2015 | | | | | | | | | | 2016 | | | | | | | | | | 2017 | | | | | | | | | | 2018 | | | | | | | | | | 2019 | | | | | | | | | | 2020 | | | | | | | | | | 2021 | | | | | | | | | | 2022 | | | | | | | | | | 2023 | | | | | | | | | | 2024 | | | | | | | | | | 2025 | | | | | | | | | | 2026 | | | | | | | | | | 2027 | | | | | | | | | | 2028 | | | | | | | | | | 2029 | | | | | | | | | | 2030 | | | | | | | | | | 2031 | | | | | | | | | | 2032 | | | | | | | | | | 2033 | | | | | | | | | | 2034 | | | | | | | | | | 2035 | | | | | | | | | | 2036 | | | | | | | | | | 2037 | | | | | | | | | | 2038 | | | | | | | | | | 2039 | | | | | | | | | | 2040 | | | | | | | | | | 2041 | | | | | | | | | | 2042 | | | | | | | | | | 2043 | | | | | | | | | | 2044 | | | | | | | | | | 2045 | | | | | | | | | | 2046 | | | | | | | | | | 2047 | | | | | | | | | | 2048 | | | | | | | | | | 2049 | | | | | | | | | | 2050 | | | | | | | | | | 2051 | | | | | | | | | | 2052 | | | | | | | | | | 2053 | | | | | | | | | | 2054 | | | | | | | | | | 2055 | | | | | | | | | | 2056 | | | | | | | | | | 2057 | | | | | | | | | | 2058 | | | | | | | | | | 2059 | | | | | | | | | | 2060 | | | | | | | | | | 2061 | | | | | | | | | | 2062 | | | | | | | | | | 2063 | | | | | | | | | | 2064 | | | | | | | | | | 2065 | | | | | | | | | |
| For Calendar Week Ended | | | | | | | | | | 1933 | | | | | | | | | | 1934 | | | | | | | | | | 1935 | | | | | | | | | | 1936 | | | | | | | | | | 1937 | | | | | | | | | | 1938 | | | | | | | | | | 1939 | | | | | | | | | | 1940 | | | | | | | | | | 1941 | | | | | | | | | | 1942 | | | | | | | | | | 1943 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

For Calendar Week Ended--

Stock Transactions--New York Stock Exchange--Continued

Saturday, Dec. 21

| 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 | 595 | 594 | 593 | 592 | 591 | 590 | 589 | 588 | 587 | 586 | 585 | 584 | 583 | 582 | 581 | 580 | 579 | 578 | 577 | 576 | 575 | 574 | 573 | 572 | 571 | 570 | 569 | 568 | 567 | 566 | 565 | 564 | 563 | 562 | 561 | 560 | 559 | 558 | 557 | 556 | 555 | 554 | 553 | 552 | 551 | 550 | 549 | 548 | 547 | 546 | 545 | 544 | 543 | 542 | 541 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Dec. 21

| 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 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| 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 | 595 | 594 | 593 | 592 | 591 | 590 | 589 | 588 | 587 | 586 | 585 | 584 | 583 | 582 | 581 | 580 | 579 | 578 | 577 | 576 | 575 | 574 | 573 | 572 | 571 | 570 | 569 | 568 | 567 | 566 | 565 | 564 | 563 | 562 | 561 | 560 | 559 | 558 | 557 | 556 | 555 | 554 | 553 | 552 | 551 | 550 | 549 | 548 | 547 | 546 | 545 | 544 | 543 | 542 | 541 | 540 | 539 | 538 |
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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

FOREIGN
Matured and Defaulted
Dollar Bonds and Coupons
M. S. WIEN & CO.
Members N. Y. Security Dealers Ass'n.
New York, N. Y. Los Angeles, Cal.
Est. 1919 Teletype Connection

| FOREIGN SECURITIES | | |
|---|--------|--------|
| Key. | Bid. | Offer. |
| 15 Alpine Montan Steel 7s, 1925-55..... | 90 | 92 |
| 15 Antioquia 8s, 1946..... | OW | BW |
| 15 Austrian Government 7s, 1957..... | 93 | 95 |
| 15 Austrian dollar bond coupons..... | OW | |
| 15 Bank of Colombia 7s, 1947 & 1948..... | 16 | 17 |
| 15 Brazil 4s, 1910..... | 15 1/2 | 17 |
| 15 Brazil dollar funding 5s, 1951..... | 59 1/2 | 59 3/4 |
| 15 Brazil 5s, 1905..... | 16 1/2 | 17 1/2 |
| 15 British & Hung. Bank 7 1/2s, 1962..... | 52 | |
| 15 Budapest 6s, 1952..... | 36 | |
| 15 Buenos Aires scrip..... | 38 | 38 |
| 15 Chilean Nitrate & Iodine 5s, 1968..... | 67 | 70 |
| 15 City Savings Bank 7s, 1953..... | 43 | |
| 15 Colombia scrip..... | 38 | 41 |
| 15 Cuba Morgan serial 3 1/2s, 1934-37..... | OW | BW |
| 15 Cuba Internal 5s, 1905..... | 86 | 90 |
| 15 Cundinamarca 6 1/2s, 1959..... | 94 | 100 |
| 15 European Mgt. & Inv. 7s, 1967..... | 38 | |
| 15 European Mgt. & Inv. 7 1/2s, 1966..... | 40 | |
| 15 Ford Motors of France..... | 3 1/2 | 3 3/4 |
| 15 French 4s, 1917..... | 47 1/2 | 49 1/2 |
| 15 French 4 1/2s, 1932 A..... | 52 1/2 | 53 1/2 |
| 15 French Premium 5s, 1920..... | 66 | 67 1/2 |
| 15 French 5 1/2s, 1937..... | OW | |
| 15 German dollar bonds and coupons..... | OW | |
| 15 German dollar bonds, drawn and matured..... | OW | BW |
| 15 German redemption loan w. rts..... | OW | BW |
| 15 German scrip, 1934..... | 7 1/2 | 8 |
| 15 Graz 8s, 1954..... | 93 | 96 |
| 15 Hungarian Cent. Mut. Cr. 7s, 1937..... | 42 | |
| 15 Hungarian Consol. Munic. 7 1/2s, 1945..... | 32 1/2 | |
| 15 Hungarian dollar bond coupons..... | OW | |
| 15 Hungarian Italian Bank 7 1/2s, 1963..... | 41 | |
| 15 Hungarian Land Mortgage Inst. 7 1/2s, 1961..... | 27 1/2 | |
| 15 I. G. Farbenindustrie shares..... | 13 1/2 | 14 |
| 15 Italian 3 1/2s Loan..... | 40 | 41 1/2 |
| 15 Italian Consolidated 2s..... | 40 | 41 |
| 15 Lithuanian Liberty Loan 5s, 1935..... | 100 | |
| 15 Lower Austrian Hydro-Elec. Pwr. 6 1/2s, 1944..... | 87 | 88 |
| 15 Mortgage Bank of Colombia shares..... | 3 1/2 | 4 |
| 15 National Central Savings Bank of Hungary 7 1/2s, 1962..... | 51 | |
| 15 Nat. Hungarian Ind. Mfg. 7s, 1948..... | 49 | |
| 15 Poland 5s, 1920-40, small..... | 77 | |
| 15 Reichbank 1920-40..... | 18 1/2 | 19 1/2 |
| 15 Rima Steel Corp. 7s, 1955..... | 52 | |
| 15 Russian Kereny 5s, 1917..... | 1 1/2 | 1 |
| 15 Russian War Loan 5 1/2s, 1917..... | 1 1/2 | 1 |
| 15 Russian Imp. & Loan 5 1/2s, & 6 1/2s..... | 13 1/2 | 14 |
| 15 Styria 7s, 1946..... | 87 | 90 |
| 15 Tyrol Hydro-Elec. Power 7s, 1952..... | 79 | 81 |
| 15 Upper Austria 6 1/2s, 1957..... | 100 | |
| 15 Uruguay amortization 5s and 6s, 1932-37..... | 92 1/2 | 94 1/2 |
| 15 Vienna 6s, 1952..... | 90 | |

ALL FOREIGNS
CARL MARKS & CO., Inc.
NEW YORK CHICAGO
32 Broadway 208 So. La Salle St.

| CANADIAN SECURITIES | | |
|--------------------------------------|---------|---------|
| Key. | Bid. | Offer. |
| 147 Dom. of Canada 2 1/2s, 1945..... | 96 1/2 | 96 3/4 |
| 147 Dom. of Canada 4s, 1960..... | 105 1/2 | 106 1/2 |
| 147 Dom. of Canada 5s, 1937..... | 104 1/2 | 105 1/2 |

| CANADIAN SECURITIES (Cont.) | | |
|--|---------|---------|
| Key. | Bid. | Offer. |
| PROVINCIAL ISSUES: | | |
| 147 Alberta 4 1/2s, 1961..... | 87 1/2 | 89 |
| 147 British Columbia 4 1/2s, 1953..... | 96 1/2 | 97 1/2 |
| 147 Manitoba 4 1/2s, 1958..... | 100 1/2 | 101 1/2 |
| 147 Nova Scotia 4 1/2s, 1958..... | 106 1/2 | 107 1/2 |
| 147 Ontario 4 1/2s, 1963..... | 107 | 107 1/2 |
| 147 Quebec 4 1/2s, 1950..... | 110 | 111 |
| 147 Saskatchewan 4 1/2s, 1960..... | 92 1/2 | 94 |

CANADIAN
GOVERNMENT, MUNICIPAL & CORPORATION
SECURITIES
Private wire connection between New York,
Montreal and Toronto
ROYAL SECURITIES CORPORATION
100 BROADWAY, NEW YORK
RECTOR 2-6580. BELL SYSTEM TELE. N. Y. 1-208

| CORPORATION ISSUES: | | |
|---|---------|---------|
| 147 Brit. Columbia Teleph. 5s, 1960..... | 105 1/2 | 106 1/2 |
| 147 Brown Co. 5 1/2s, 1946..... | 37 | 38 |
| 147 Calgary Power 5s, 1949..... | 98 1/2 | 99 1/2 |
| 147 Canadian Int'l Paper 6s, 1949..... | 77 1/2 | 78 1/2 |
| 147 Continental Paper Prod. 6 1/2s, 1943-100..... | 86 1/2 | 87 |
| 147 Dominion Gas & Elec. 6 1/2s, 1945..... | 86 1/2 | 87 |
| 147 Dominion Gas & Elec. 6 1/2s, 1945..... | 86 1/2 | 87 |
| 147 Duke Price Power 6s, 1966..... | 103 1/2 | 104 1/2 |
| 147 East Kootenay Power 7s, 1942..... | 90 | 92 |
| 147 Famous Players 6s, 1948..... | 102 | 103 |
| 147 Intl. P. & P. of Nfld. 5s, 1968..... | 101 1/2 | 102 1/2 |
| 147 Minnesota & Ontario Pwp. 6s..... | 25 1/2 | 25 3/4 |
| 147 Montreal Island Power 5 1/2s, 1947..... | 104 | 104 1/2 |
| 147 Montreal Refrig. & Storage units..... | 10 | |
| 147 Price Brothers 6s, 1943..... | 87 1/2 | 88 1/2 |
| 147 Rolland Paper 5 1/2s, 1948..... | 103 | 104 |
| 147 Steel Co. of Canada 6s, 1940..... | 111 | 112 |

| U. S. GOVT. AND MUNICIPAL BONDS | | |
|---|------|--------|
| Key. | Bid. | Offer. |
| ALABAMA: | | |
| 4 Alabama, State of, any issue..... | OW | |
| 4 Alabama Counties, all issues..... | OW | |
| 103 Anniston, all issues..... | OW | |
| 103 Bessemer, all issues..... | OW | |
| 103 Birmingham, all issues..... | OW | |
| 103 Decatur, any issue..... | OW | |
| 103 Decatur, all issues..... | OW | |
| 4 Dothan, any issue..... | OW | |
| 4 Gadsden, any issue..... | OW | |
| 103 Gadsden, all issues..... | OW | |
| 4 Huntsville, any issue..... | OW | |
| 103 Huntsville (City of), all issues..... | OW | |
| 103 Jefferson County, all issues..... | OW | |
| 4 Montgomery, any issue..... | OW | |
| 103 Montgomery, all issues..... | OW | |
| 4 Opelika (City of), any issue..... | OW | |
| 4 Troy, any issue..... | OW | |
| 103 Troy, all issues..... | OW | |
| 103 Tuscaloosa, any issue..... | OW | |
| 103 Tuscaloosa, all issues..... | OW | |

ALL ARKANSAS
Municipals
Bought-Sold-Quoted
SCHERCK, RICHTER CORPORATION
Landreth Building,
Saint Louis, Missouri.

| ARKANSAS: | | |
|---|--------|--------|
| 53 Arkansas Construction 5s..... | 5.75% | |
| 64 Arkansas Pensions, 1936-41..... | 4.75% | |
| 83 Arkansas Pensions..... | 4.75% | |
| 83 Arkansas Hwy., A. 4 1/2s & 4 1/2s..... | 86 1/2 | 86 3/4 |
| 83 Arkansas Hwy., A. 5s..... | 87 1/2 | 88 1/2 |
| 83 Arkansas Hwy., A. 5s..... | 90 1/2 | 91 1/2 |
| 63 Arkansas Hwy. rdg. 3s, Series A 5.75%..... | 75 | |
| 63 Arkansas Road Dist. rdg. 3s, 4 1/2s..... | 74 1/2 | |
| 1/1/49..... | 74c | |
| 53 Arkadelphia School bds..... | 75 | |
| 33 Atkins Sewer Imp. Dist. No. 1..... | OW | |
| 53 Atkins Waterworks No. 1..... | OW | |

| GOVT. AND MUNICIPAL BONDS (Cont.) | | |
|--|---------|---------|
| Key. | Bid. | Offer. |
| ARKANSAS (Cont.): | | |
| 34 Black Splice D. D..... | 28F | |
| 32 Black Swamp D. D. Lee Co..... | 72F | |
| 33 Camden Paving Dist. No. 9..... | 75 | |
| 34 Camden School Dist..... | 91 | |
| 33 Cypress Creek D. D. Desha & Chicot Cos..... | 14F | |
| 33 England School Dist..... | 70F | |
| 34 Eureka Springs Paving Dist..... | 89F | |
| 32 Farrelly Lake Levee..... | 23F | 25F |
| 34 Farley School..... | 50F | |
| 53 Grady Watkiss Imp. Dist. No. 1 & 40..... | 48F | |
| 34 Hot Springs School..... | 90 | |
| 34 Hot Springs Imp. 4 1/2s..... | 5.50% | |
| 53 Independence Co. B/D No. 1..... | 98 | |
| 32 Laconia Drainage & Levee-Phillips Co..... | 19F | |
| 33 Little Rock Sewer Imp. Dist. No. 1..... | 22F | |
| 33 Little Rock Street Imp. Dist. No. 1..... | 80 | |
| 64 Little Rock D/O Fundings 4 1/2s..... | 5.40% | |
| 64 Little Rock D/O 5s..... | 101 1/2 | |
| 64 Little Rock Spec. S/Ds, 1936-41..... | 4.00% | |
| 52 Long Lake D/D-Jefferson Co..... | 50F | |
| 32 Mississippi Co. D/D No. 17..... | 41F | 42F |
| 32 No. Little Rock School..... | 71 | |
| 17 Phillips Co. D. D. No. 1 (100M)..... | 8F | |
| 64 Pulaski County Jail 5s..... | 4.90% | |
| 64 Pulaski Co. Spec. Schools..... | 80 | |
| 64 Pulaski Co. Rd. Dist. No. 10 not rfd..... | 85F | |
| 64 Pulaski Co. Bdwy. Main St. Bridge..... | 4.50% | |
| 33 Pulaski Co. Bdwy. Main St. Bridge..... | 4.60% | |
| 45 St. Francis Levee Dist. 5 1/2s..... | 101 1/2 | 103 1/2 |
| 34 Salt Bayou D. D. past dues..... | 35F | |
| 32 Salt Bayou D/D..... | 22F | |
| 83 Southeast Arkansas Levees..... | 62F | |
| 34 Springdale Paving Dist..... | OW | |

| GOVT. AND MUNICIPAL BONDS (Cont.) | | |
|--|---------|--------|
| Key. | Bid. | Offer. |
| FLORIDA (Cont.): | | |
| 106 Hialeah c/ds..... | OW | |
| 107 Hialeah Imp. 6s..... | 23F | |
| 107 Hollywood Impyt. 6s..... | 46 1/2F | |
| 108 Hollywood Impyt. 46..... | | |
| 11 Hollywood Harbor 6s..... | 34F | |
| 107 Hollywood Harbor 6s..... | 32 1/2F | |
| 108 Hollywood Harbor 3 1/2s..... | 32 1/2F | |
| 107 Homestead 5 1/2s-6s..... | 35F | |
| 108 Kissimmee..... | 31 | |
| 107 Lake Co. Rd. & Br. Dist. No. 1..... | 75 | |
| 107 Lake Co. R/B Dist. No. 8-9-10..... | OW | |
| 11 Lake Worth Inlet 5 1/2s..... | OW | |
| 102 Lake Worth Inlet Dist. (10M)..... | OW | |
| 108 Lake Worth Inlet Dist..... | Mkt. | |
| 11 Levy Co. Rd. 5 1/2s..... | OW | |
| 100 Manatee Co. Road 5s, future mat..... | 82 1/2F | |
| 61 Miami 2s, 1947..... | 58 | 60 1/2 |
| 61 Miami 4 1/2s..... | 75 | |
| 60 Miami old 4 1/2s, 4/1/36 (5M)..... | BW | |
| 107 Monroe Co. 5 1/2s..... | 43 1/2F | |
| 11 Okeechobee Co. Hwy. 6s..... | 44F | |

FLORIDA BONDS
PIERCE-BIESE CORPORATION
JACKSONVILLE
Tampa Orlando Miami
Key Number 100.

| FLORIDA: | | |
|---|---------|----|
| 100 Bartow new rdg. 3 1/2s, long mat..... | 75 | |
| 107 Bradenton 5 1/2s-6s..... | 68F | |
| 107 Bradenton Co. Hways. rdg. 6s..... | 92 | |
| 108 Broward Co. Hwy..... | 48 | |
| 107 Broward Co. S/D No. 2-3-4-5..... | 40 1/2F | |
| 47 Charlotte Co. Hwy. 6s..... | 35 | |
| 107 Collier Co. Road 6s, 1936..... | OW | |
| 11 Dade Co. Hwy. 5s, 1950..... | 99 1/2 | |
| 107 Dade Co. Highway 5s..... | 99 | |
| 107 Dade Co. B/F 6s..... | OW | |
| 106 Dade Co. Hwy. Bldg. bds..... | Mkt. | |
| 106 Dade Co. S/D No. 13..... | OW | |
| 107 Dade Co. S/D No. 2, rdg. 4-6s..... | 88 | |
| 107 Dade Co. S/D No. 2 old 5s or 6s..... | APCA | |
| 107 Dade Co. S/D No. 13 old 6s..... | 92F | |
| 107 Dade Co. S/D No. 13 old 6s..... | 98F | |
| 100 Deland gen'l 6s, long mat..... | 98 1/2 | |
| 101 DeSoto Co. Road 5 1/2s..... | 61 1/2 | |
| 102 DeSoto Co. Hwy. (10M)..... | 61 1/2 | |
| 107 DeSoto Co. Hwy. 5 1/2s-6s..... | 62F | |
| 47 Duval Co. S/D No. 1..... | 108 1/2 | |
| 47 Duval Co. Rd. 6s..... | 112 1/2 | |
| 47 Everglades D/D 5s..... | 33 1/2F | 26 |
| 108 Ft. Lauderdale Harbor..... | 32 1/2 | |
| 107 Ft. Lauderdale Imp..... | OW | |
| 108 Ft. Lauderdale Imp..... | 32 | |
| 107 Ft. Myers Imp..... | 53F | |
| 102 Fort Pierce actuals (25M)..... | 25 | |
| 106 Ft. Pierce actuals or c/ds..... | OW | |
| 107 Ft. Pierce Imp. 6s..... | 26F | |
| 106 Gainesville 5 1/2s..... | 60 | |
| 102 Glades Co. Hwy. (10M)..... | 57 | |
| 107 Glades Co. Hways..... | 58F | |
| 106 Gulfport..... | 12 1/2 | |
| 108 Gulfport..... | 12 1/2 | |
| 106 Hernando Co. Hwy..... | 60F | |
| 107 Hernando Co. Hwy. 5 1/2s..... | 60F | |

| GOVT. AND MUNICIPAL BONDS (Cont.) | | |
|--|---------|--------|
| Key. | Bid. | Offer. |
| FLORIDA (Cont.): | | |
| 106 Hialeah c/ds..... | OW | |
| 107 Hialeah Imp. 6s..... | 23F | |
| 107 Hollywood Impyt. 6s..... | 46 1/2F | |
| 108 Hollywood Impyt. 46..... | | |
| 11 Hollywood Harbor 6s..... | 34F | |
| 107 Hollywood Harbor 6s..... | 32 1/2F | |
| 108 Hollywood Harbor 3 1/2s..... | 32 1/2F | |
| 107 Homestead 5 1/2s-6s..... | 35F | |
| 108 Kissimmee..... | 31 | |
| 107 Lake Co. Rd. & Br. Dist. No. 1..... | 75 | |
| 107 Lake Co. R/B Dist. No. 8-9-10..... | OW | |
| 11 Lake Worth Inlet 5 1/2s..... | OW | |
| 102 Lake Worth Inlet Dist. (10M)..... | OW | |
| 108 Lake Worth Inlet Dist..... | Mkt. | |
| 11 Levy Co. Rd. 5 1/2s..... | OW | |
| 100 Manatee Co. Road 5s, future mat..... | 82 1/2F | |
| 61 Miami 2s, 1947..... | 58 | 60 1/2 |
| 61 Miami 4 1/2s..... | 75 | |
| 60 Miami old 4 1/2s, 4/1/36 (5M)..... | BW | |
| 107 Monroe Co. 5 1/2s..... | 43 1/2F | |
| 11 Okeechobee Co. Hwy. 6s..... | 44F | |

Active Market
in all
FLORIDA
Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 81 88

| | |
|--|--------|
| 106 Okeechobee County..... | 45 |
| 106 Okeechobee City..... | OW |
| 106 Okeechobee Co. Hways. APDCA..... | 45F |
| 100 Orange Co. Road 5s, long mat..... | 100 |
| 100 Orlando Water & Light 5 1/2s, 68-62-106..... | OW |
| 102 Osceola Co. (10M)..... | OW |
| 11 Palatka 6s..... | OW |
| 11 Palm Beach Co. BPI 6s..... | 48F |
| 102 Palm Beach Co. S/Ds (10M)..... | OW |
| 107 Palm Beach Co. BPI 6s..... | 48F |
| 108 Palm Beach Co. BPI..... | 45 |
| 108 Palm Beach County Rds. & Schools..... | OW |
| 108 Pinellas Co. rdg. Hwy. 4-5 1/2s, long mat..... | 78 1/2 |
| 100 St. Augustine 5s, Series B & C, any mat..... | 60F |
| 100 St. Johns Co. Road 5s, Jan., '36-56 95..... | |
| 47 St. Petersburg c/d 5 1/2s..... | 23 1/2 |
| 47 Sanford c/d 5 1/2s..... | 23 1/2 |
| 107 Sarasota Co. Hways. APDCA..... | OW |
| 47 Sebring 6s..... | 15 |
| 107 Seminole Co. Hwy. 5 1/2s..... | OW |
| 11 Tampa 5s, 1947..... | 94 1/2 |
| 107 Tarpon Springs 6s..... | 16F |
| 100 Vero Beach Actual 6s APDCA, any mat..... | 29F |
| 102 Vero Beach (25M)..... | OW |
| 107 Vero Beach Imp. 6s..... | OW |
| 47 West Palm Beach c/d 6s..... | 34 1/2 |
| 102 West Palm Beach (10M)..... | 36 1/2 |
| 102 West Palm Beach (10M)..... | 34 |

| GEORGIA: | | |
|----------------------------------|----|--|
| 47 Crisp Co. Hydro Elec. 5s..... | OW | |

| ILLINOIS: | | |
|--|-----|----|
| 83 Duane Drainage, Rock Island Co. 6s (1920 Dating)..... | 25F | |
| 32 Chicago Tax Warrants, all issues..... | OW | BW |
| 32 Chicago West Pk. Temp. Bd. Rcts..... | OW | |

KENTUCKY
Municipal Bonds
THE BANKERS BOND CO.
4th & Market Sts. LD. 235-9.
Trading Dept. LOUISVILLE KY. A. T. & T. Tel. Thos. Graham LSVL 14

| KENTUCKY: | | |
|-----------------------------------|------|------|
| 96 Ky. Bridge Rev. Ref. 3½s, 1955 | | |
| No. 9 | 101½ | 102½ |
| 96 Ky. Bridge Rev. Ref. 4s, 1950 | | |
| No. 1 | 104 | 104½ |

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

| Key. | Bid. | Offer. |
|---|------|--------|
| KENTUCKY (Cont.): | | |
| 96 Ky. State Inst. 5% Wts., Ser. A. 103 1/2 | 104 | |
| 6 Kentucky Municipals, any. | OW | |
| IOWA: | | |
| 85 Cerro Gordo Co. D. D. No. 31 | 53F | |
| KANSAS: | | |
| 60 Kansas, State of | OW | |
| 61 Kansas, State of, all issues | OW | |
| 60 Wichita | OW | |

**LOUISIANA and MISSISSIPPI
MUNICIPALS**
Scharff & Jones
INCORPORATED
AT 67 NO. 180 TELEPHONE RAYMOND 1189
New Orleans

| | | |
|--|---------|--|
| LOUISIANA: | | |
| 17 Louisiana Hwy. 5s, Ser. F 1942 | 105 1/2 | |
| 16 Louisiana Hwy. 4 1/2s, 1950-55 | 104 | |
| 27 Louisiana Port Com. 5s, 1950-60 | 101 1/2 | |
| 17 Louisiana Capitol Bldg. 4 1/2s, 1945-50 | 102 1/2 | |
| 27 Lake Charles 4 1/2s, 1950-60 | 101 | |
| 27 Madison Parish Road 5s, 1945-50 | 102 1/2 | |
| 27 Natchitoches Parish Road 5s, 1945-50 | 102 1/2 | |
| 27 New Orleans Paving 4 1/2s, 1934-42 | 98 | |
| 27 New Orleans Ser. Gold 4 1/2s, 1942-48 | 103 | |
| 27 Orleans Parish School 5s, 1935-65 | 107 | |
| 27 Shreveport 5s, 1950-60 | 4.20-1 | |

BERKLEY, MICH.

Gen. Oblig.—Tax Notes—Specials

WHITLOCK, SMITH & CO.1446 Penobscot Bldg., Detroit, Mich.
Telephone CH. 4900

| | | |
|---------------------------------------|---------|--|
| MICHIGAN: | | |
| 31 Dearborn (Grade Separation) 4 1/2s | 3.85 | |
| 31 Detroit Waters non-callable | OW | |
| 31 Grosse Pointe Park 5 1/2s | 4.40 | |
| 31 Jackson Schools 4 1/2s | 3.75 | |
| 31 Monroe Co. Roads | 100 1/2 | |
| 31 Muskegon Refunding 5s | 4.25 | |
| 31 St. Clair County | 99 1/2 | |
| 31 Wayne D. Airport 4 1/2s, 1938 | 3.25 | |
| 31 Wayne & Macomb R.A.D. No. 473 | 3.25 | |
| 31 Wayne & Macomb R.A.D. No. 481 | | |
| (Co. portion) | 100 | |

| | | |
|--|-----|--|
| MISSOURI: | | |
| 53 Andrew-Nodaway D/D | 66F | |
| 32 Brimston D/D, Grundy Co., any mat. | 50F | |
| 53 Gentry D/D, Grundy Co. | 40F | |
| 32 Grand River D/D No. 1 ctf. | | |
| Grundy Co. | 22F | |
| 53 Grand River D/D No. 2, Grundy Co. | 50F | |
| 53 Hope D/D, Daviess Co., actual | | |
| and c/ds | 35F | |
| 52 Muddy Creek D/D, Grundy Co., any mat. | 40F | |

| | | |
|---|-----|-----|
| NORTH CAROLINA: | | |
| 17 Hamlet 5 1/2s and 6s (22M) | 75F | 79F |
| 17 Marshallville St. Imp. 5 1/2s, 1940-41 | | 57F |

| | | |
|------------------------------|----|--|
| OHIO: | | |
| 6 Ohio Municipals, any | OW | |
| 6 Cincinnati 4s, 4 1/2s, any | OW | |

| | | |
|---------------------------|-----|--|
| OKLAHOMA: | | |
| 61 Oklahoma, All issues | OW | |
| 17 Wewoka St. Imp. No. 19 | 18F | |

| | | |
|--------------------------|-----|--|
| TENNESSEE: | | |
| 17 Algood St. Imp. 6s | OW | |
| 17 Dyer Co. Rd. 5s, 1950 | 60F | |

**ALL
TEXAS
MUNICIPALS**

Bought—Sold—Quoted

H.C. BURT & COMPANY

Incorporated

Sterling Building Houston, Texas

| | | |
|---|--------|----|
| TEXAS: | | |
| 17 Amarillo, var. | OW | |
| 61 Amarillo, var. | OW | |
| 61 Angelina Co. Road 5 1/2s | OW | |
| 17 Brownsville Water Power Plant 5s | 54F | |
| 61 Brownsville 6% wts. | 87 | |
| 61 Calhoun Co. Road 5s | 97 | BW |
| 61 Cameron Co. Roads (Series C-D-E) | OW | |
| 61 Cameron Co. Rd. 5 1/2s (10M) | OW | |
| 17 Childress Sewer Ext. 5 1/2s | 86F | |
| 17 Childress St. Imp. 5s, G. O. | BW | |
| 38 Corpus Christi D/O (10M) | OW | |
| 17 Dallas Co. Rd/D 4 1/2s, No. 1, 1942-45 | Mkt. | |
| 38 De Witt Co. Road 5 1/2s | 98 | BW |
| 38 Duval Co. Road 5 1/2s | 98 | BW |
| 38 Duval Co. Roads (10M) | OW | |
| 38 Edwards Co. (15M) | OW | |
| 38 Goliad Co. Roads (15M) | OW | |
| 17 Graham St. Imp. 5s | 5.10% | |
| 38 Hays County (10M) | OW | |
| 61 Hidalgo Co. Spec. Rd. Dist. 5 1/2s | 87 1/2 | |
| 61 Hidalgo Co. Rd. Dist. No. 1 | 57 1/2 | |
| 61 Hidalgo Co. Road & Bridge or wts. | OW | |
| 61 Hidalgo Co. Perm. Impvt. bds. or wts. | OW | |
| 38 Karnes Co. Road Dist. 5s | OW | |
| 38 Kerr County (10M) | OW | |
| 17 Ladonia School Bldg. 5s | 82F | |
| 38 Live Oak Co. Road 5s | 97 | |
| 38 Live Oak Co., Ser. A (10M) | 97 | |
| 38 McCulloch Co. Bds. (20M) | OW | |
| 38 Menard Co. Road or Cthse. (10M) | OW | |
| 38 Nueces Co. Road 5s | 94 | BW |
| 38 Nueces Co. Road 5 1/2s | 97 1/2 | |
| 17 Palacios Serwall 4s, 1960-61 | 83 | |
| 17 Pittsburgh School 5 1/2s, 1944-46 | 82F | |
| 17 Port Arthur ISD 4 1/2s | 4.10% | |
| 17 Quanah funding 5 1/2s var. | 92 | |
| 17 Quanah School Dist. 5s, 1960-64 | 95 | |
| 38 Refugio Co. Rd. 5 1/2s (10M) | OW | |
| 38 San Patricio Co. Road Dist. 5s | OW | |
| 17 Wichita Co. 3-6s WID No. 1 | 78 | |
| 17 Wichita Falls G. O. 4 1/2s and 5 1/2s | 77F | |
| 17 Wichita Falls ISD | 84 1/2 | |

**Prompt Bids for All
TEXAS MUNICIPALS**
NEWMAN & CO.
SAN ANTONIO, TEXAS

L. D. 323

A. T. & T. Teletype
S. A. 2

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

| Key. | Bid. | Offer. |
|--|--------|--------|
| WASHINGTON: | | |
| 17 Cowlitz Co. Dyking Dis. No. 1 5 1/2s OW | | |
| JOINT STOCK LAND BANK BONDS | | |
| 3 Denver 5s | 92 1/2 | 93 1/2 |
| 3 First Montgomery 5s | 94 1/2 | 95 1/2 |
| 3 Ill. Midwest 5s | 93 1/2 | 94 1/2 |
| 3 Lincoln 5s | 96 1/2 | 97 1/2 |
| 3 Southwest 5s | 92 | 93 |

**WATER BONDS
AND PREFERRED STOCK
BOUGHT—SOLD—QUOTED
G. LOHRSTROM & CO.**
40 WALL ST.
Teletype N. Y. 1-551. Phone Andrews 3-3607

| | | |
|--|---------|---------|
| WATER BONDS | | |
| 26 Alabama Water Service 5s, 1957 | 94 1/2 | 95 1/2 |
| 26 Monmouth Cons. Water 5s, 1956 | 96 | |
| 26 New Rochelle Water Co. 5s, 1951 | 90 1/2 | 92 |
| 26 New Rochelle Water Co. 5 1/2s, 1951 | 93 | 94 |
| 26 New York Water Serv. Co. 5s, 1951 | 97 1/2 | 98 1/2 |
| 26 Ohio Water Co. 5s, 1955 | 93 1/2 | 94 1/2 |
| 26 Oregon Water Serv. 5s, 1957 | 95 1/2 | 96 1/2 |
| 26 Penn. State Water 5 1/2s, 1952 | 99 1/2 | 100 1/2 |
| 142 Peoria Waterworks 4s, 1948 | 98 1/2 | 99 1/2 |
| 22 Pinellas Water Co. 5 1/2s, 1959 | 96 | 96 1/2 |
| 26 Power Gas & Water 5s, 1948 | 85 | 88 |
| 26 Roanoke Water Co. 5s, 1950 | 88 1/2 | 89 1/2 |
| 26 Scranton Springbrook Water Serv. 5s, 1967 | 90 | 90 1/2 |
| 26 South Bay Water Co. 5s, 1960 | 100 1/2 | 101 1/2 |
| 26 Union Water Serv. 5 1/2s, 1951 | 100 | 101 |
| 26 Water Service 5s, 1942 | 92 | 94 |
| 26 West Va. Water Co. 5s, 1951 | 101 1/2 | 102 1/2 |

**Securities of the
Utilities Power & Light System
Bought—Sold—Quoted
HAMMONS & Co.**
Incorporated

120 Broadway, N. Y. Tel. REctor 2-4400
Philadelphia Chicago Portland, Me.
Boston Los Angeles

PUBLIC UTILITY BONDS

| | | |
|--|---------|---------|
| 41 Atlantic City Gas 5s, 1960 | 99 1/2 | 100 1/2 |
| 21 Berkshire St. Ry. 6s, 1937 | OW | |
| 7 Boston Elevated Ry. 5s, 1940 | 101 1/2 | |
| 13 Calro Bridge & Term. 6 1/2s | 35 | |
| 32 Calumet Gas & Elec. 5 1/2s, 1940 | 90 1/2 | |
| 142 Central Indiana Power 6s, 1947 | 83 | 84 |
| 22 Central Gas & El. Co. 5 1/2s, 1946 | 70 1/2 | |
| 13 Central States P. & L. 5s, 1944 | 47 | 50 |
| 13 Cities Serv. Co. 5s, 1938 | 21F | |
| 13 Cities Serv. Co. deb. 5s, 1938 | 68 1/2 | |
| 21 Chicago, Aurora & Elgin 6s, 1951 | 6 | 7 |
| 56 Columbia Ry. Gas & Elec. 5s, 1936 | 99 | 100 |
| 16 Consolidated Cities L. P. & Trac. tion 1st Ln. 5s, 1948 | 76 | 77 |
| 1 Cooper River Bridge 6s | 35 | |
| 58 Detroit Intl. Bridge c/d 1st 6 1/2s, 1952 | 4F | 4 1/2F |
| 13 Eastern Minn. P. 5 1/2s, 1951 | 66 | |
| 9 Eastern Wisc. Elec. 6s, 1942 | 105 | |
| 21 Galveston Houston Electric 5s, 1940 | 11 | 14 |
| 54 Genesee Valley Gas 1st 6s, 1956 | 59 | |
| 21 Grand Rapids Ry. 7s, 1939 | 11 1/2 | 13 |
| 54 Hamilton Gas 6 1/2s, 1953 | 21 | |
| 22 Houston Gas Securities 5s, 1952 | 91 | |
| 142 Houston Gas Securities 5s, 1952 | 90 | 91 |
| 99 Indiana Central Tel. 5 1/2s, 1938 | 43 | 45F |
| 41 Indiana Gas Utilities 5s, 1946 | 91 | |
| 13 Interstate Bridge 6s | 30 | |
| 1 James River Bridge 6 1/2s, 1958 | 32 | 33 |
| 61 Kansas Power & L. 4 1/2s, 1965 | 103 1/2 | |
| 32 Lincoln Public Service 1st 5s, 1939 | 105 1/2 | |
| 61 Malone L. & P. 5 1/2s, 1951 | 102 1/2 | |
| 45 Memphis Street Ry. A. 3-5s, 1945 | 67 1/2 | |
| 45 Memphis Street Ry. B. 3-5s, 1945 | 47 1/2 | |
| 13 Miami Bridge Co. inc. 6s | OW | BW |
| 9 Minn. State P. & L. 5s, 1952 | 99 1/2 | |
| 38 Mobile Bay Bridge 1st 7s, 1951 | 95 1/2 | 97 1/2 |
| 41 Mountain States Utilities 6s, 1951 | 66 | 70 |
| 9 Northern Elec. No. Paper Mills 5s, 1948 | 87 1/2 | 88 |
| 9 No. Elec. No. Paper Mills 5s, 1948 | 83 | 85 |
| 21 Northern Texas Elec. 5s, 1940 | 9 | 11 |
| 41 Northwestern Light & Pow. 6s, 1950 | 84 1/2 | 86 |
| 16 Public Serv. of Colo. deb. 5s, 1946 | 101 1/2 | 101 1/2 |
| 56 Republic Natural Gas 6s | 43 | 44 |
| 13 Rio Grande Gateway Bridge 5 1/2s, 1946 | OW | BW |
| 16 St. Joseph Gas Co. 1st 5s, 1937 | 94 1/2 | 95 1/2 |
| 21 Salt Lake & Ogden 5s, 1934 | 5 1/2 | |
| 142 Salt Lake & Utah 6s, 1944 c/d | 7 | 8 1/2 |
| 38 Seaside City Service 6s, 1952 | 96 | |
| 36 Southeastern Gas & Water 6s, 1941 | 85 1/2 | 86 1/2 |
| 22 Southern Utah P. Co. 5 1/2s, 1960 | 89 1/2 | 91 |
| 9 Southern Wisc. Elec. 5s, 1956 | 102 1/2 | 103 1/2 |
| 9 Southern Wisc. Power 5s, 1938 | 147 | 103 1/2 |
| 9 Spruce Falls Pow. & Paper 5 1/2s, 1945 | 17 | 18 |
| 63 Syracuse Rapid Transit 1st 5 1/2s, 1945 | 17 | 18 |
| 63 United Ry. (St. Louis) actual 4s, 27F | 28F | |
| 63 United Ry. (St. Louis) 4s, c/d | 26 1/2F | 28 1/2F |
| 16 Va. Pub. Serv. 1st & Rfd. 6s, 1952 | 99 | 100 |
| 9 Wisconsin P. & L. 5s, 1951 | 43 | 107 1/2 |
| 9 Wisconsin Hydro Elec. 5s, 1947 | 94 1/2 | 95 1/2 |
| 9 Wisconsin Michigan Power 4 1/2s, 61.105 1/2 | 106 | |
| 9 Wisconsin Michigan Power 5s, 57.105 1/2 | 106 1/2 | |
| 9 Wisconsin Minn. L. & P. 7s, 47.106 1/2 | 107 1/2 | |
| 9 Wisconsin P. & L. 5s, 1951 | 43 | 107 1/2 |
| 9 Wisconsin P. & L. 6s, 1952 | 104 | 104 1/2 |
| 9 Wisconsin Pub. Serv. 5s, 1942 | 106 1/2 | 107 1/2 |
| 9 Wisconsin Pub. Serv. 5 1/2s, 1958 | 105 | 105 1/2 |
| 9 Wisconsin Pub. Serv. 6s, 1952 | 106 | 106 1/2 |
| 9 Wisconsin River Power 5s, 1941 | 103 1/2 | 106 |
| 9 Wisconsin Valley Elec. 5s, 1942 | 103 | 104 |

REAL ESTATE SECURITIES

| | | |
|--|---------|--------|
| 20 Barrington Court Apts. inc. 5s, 42 | 38 | |
| 20 Boston Postal Serv. Station 5 1/2s, 38 | 68 | 72 |
| 96 Brown Hotel of Louisville 1st 5s, 49 | 97 1/2 | |
| 96 Brown Hotel of Louisville 2d 5s, 49 | 41 | |
| 96 Euclid Realty Apts. 5 1/2s, 1940 | 39 1/2 | |
| 13 Central Manhattan Prop. 5s, 1946 | 36 | 37 |
| 42 Cigar Stores Realty 5 1/2s, 1949 | 94 1/2 | 95 1/2 |
| 20 Colony Court Apts. 6s | 23F | |
| 96 Cumberland Apts. 5 1/2s, 1940 | 39 1/2 | |
| 6 Dixie Term. Bldg. (Cinn.) 3 1/2s, LTC | 101 | |
| 20 No. 88 Washington St. 5s, income | 12 | |
| 35 Elouise Apts. (Albany) 7s | 50F | |
| 35 First Nat. Hdg. (Utica), Ser. 5 1/2s OW | | |
| 36 Gair Realty 5s, 1948 | 81 | 85 |
| 20 Harbor Building 6s, 1937 | 26F | |
| 96 Henry Clay Hotel income bonds | 38 1/2 | |
| 96 Hotel Governor Clinton 6s, 48, c/d | 18 1/2 | 19 |
| 13 Hotel Marlin Utica, Inc. 5s | 15 | |
| 35 Hotel Utica Ser. 5 1/2s | OW | |
| 63 Jefferson Hotel, St. Louis, Inc. 6s | 50F | |
| 96 Kentucky Hotel gen'l 6s, 1947 | 51 | |
| 96 Louisville Proco Realty 5s, 1947 | 17 | |
| 20 Myers Standish Apts. 6 1/2s | 15 1/2 | 17 |
| 58 165 Broadway 7s, 1941 | 17F | |
| 20 Regent Apts. 6 1/2s | 17 | |
| 20 Roosevelt Apts. 5 1/2s | 10 | 15 |
| 9 Shulito (Joh.) 6s, 1940 | 107 1/2 | |
| 45 Southern Hotel Co. 1st 6s, 1953 | 96 | 100 |

REAL ESTATE SECURITIES (Cont.)

| Key. | Bid. | Offer. |
|---|--------|--------|
| 41 S. E. Cor. 16th & Walnut Sts. 6s, 47 | 28 1/2 | 30 |
| 96 Speed Building Income bonds | 57 | |
| 20 Stonehaven Apts. 6s, 1942 | 28 1/2 | 22 |
| 41 Temple University 6s, 1942 | 93 1/2 | |
| 142 Trinity Bulwark 5 1/2s, 1939 | 97 | 98 1/2 |
| 56 Waldorf Astoria 7s, 1954 | 18 | 19 |
| 20 Warwick Apts. 6 1/2s | 12 | |

PUBLICATION SECURITIES

| | | |
|--|--------|-----|
| 54 Hartford Times, Inc., com. | 20 | 23 |
| 54 Hartford Times, Inc., pf. | 51 | 52 |
| 45 Memphis Commercial Appeal, Inc., 6 1/2s, 1942 | 99 1/2 | 101 |

RAILROAD BONDS

| | | |
|---|---------|--------|
| 63 American Refrig. Transit Equip. 5s OW | | |
| 41 Aurora Elgin & Chicago R.R. 5s, 41 | 8F | 12F |
| 7 Boston & Albany 3 1/2s, 1951 | OW | |
| 7 Boston & Albany 3 1/2s, 1952 | OW | |
| 7 Boston & Albany 3 1/2s, 1953 | 100 1/2 | |
| 32 Chicago & Ill. Western Gtd. 5s, 47.101 1/2 | | |
| 32 Chicago Milwaukee & Gary 5s, 1948 | 21 | |
| 58 Gt. Terminal 1st 4s, 1957 | 85 1/2 | |
| 7 Maine Central 4 1/2s, 1939, w. l. | 75 1/2F | 77F |
| 7 Maine Central 4 1/2s, 1939 | 75 1/2F | 77F |
| 7 Maine Central 5s, 1935 | 75 1/2F | |
| 7 Maine Central 6s, 1935 | 75 1/2F | |
| 21 Mobile & Birmingham R. R. pr. inc. | 85 | |
| 12 Old Colony R. R. 5s, 45 | 78 | 83 |
| 7 Somerset Ry. 4s, 1955 | 54 1/2 | 56 1/2 |

Follansbee Bros.
5s, 1947

STEELMAN & BIRKINS60 Broad Street New York
Tel. HA. 2-7500 Teletype N. Y. 1211

INDUSTRIAL AND MISC. BONDS.

| | | | |
|----|---|---------|----------|
| 35 | Acme Road Machinery 6 1/2s, 1943. | 4 1/2F | |
| 99 | American Machine & Metals 4s, 43. | 95 | 96 |
| 99 | American Type Founders 5s, 1940. | 90 | 92 1/2F |
| 42 | American Seacore 6s, 1939. | 70 | |
| 99 | Arnold Print Works 6 1/2s, 1941. | 53 | 56 1/2F |
| 35 | Bedford Pulp & Paper 6 1/2s, 1942. | 92 | |
| 35 | Brown Paper Mills 1st 5s, 1941-44. | 102 1/2 | |
| 56 | Budd (E. G.) Mfg. 6s, 1941. | 94 | 96 |
| 35 | Bursan Knitting 6s, serial. | OW | |
| 8 | Champion Paper 1st 6s, 1945. | 83 | 84 1/2 |
| 99 | Continental Roll & Steel 6s, 40. | 72 1/2 | 74 |
| 56 | Cuban Tobacco 5s, 1944. | 60 | 64 |
| 99 | Deep Rock Oil 7s, 1937. | 56 | 56 1/2F |
| 63 | Dierks Lumber & Coal 6s, bds. & c/ds. | 80F | |
| 1 | Elk Horn Coal Co. 6 1/2s. | 29 1/2 | |
| 99 | Follansbee Bros. 5s, 1947. | 48 | 49 1/2F |
| 99 | Gair (Robert) 6s, 1972. | 94 1/2 | |
| 42 | Grocery Store Products 6s, 1945. | 71 | 75 |
| 99 | Hinkle (Allen W.) Co. (Wichita) 1st 5s, 2/1/38. | 99 1/2 | |
| 99 | Kelsey Hayes conv. 6. | 121 1/2 | |
| 1 | Layne & Bowler 6 1/4s, 1937. | OW | |
| 13 | Manchester Terminal 6s, 7s, 1941. | 30 | 34 |
| 63 | Mathiesgen Hegeler Zinc 6s, 35. | 60 1/2 | |
| 56 | 1st Nat'l Lumber, 1939. | 93 | 95 1/2F |
| 9 | National Lumber, 1939. | 95 1/2 | 98 |
| 42 | National Radiator 5s, 1946. | 39 1/2 | |
| 8 | Oswego Falls Corp. 1st 6s, 1941. | 93 | 95 |
| 99 | Smith Mfg. 5 1/2s, 1938. | 106 1/2 | 107 1/2F |
| 99 | Smith Development 6s, 1944. | 106 1/2 | 107 1/2F |
| 99 | Starrett Investing 5s, 1950. | 30 1/2 | 31 1/2 |
| 99 | Susquehanna Silk Mills 5s, 1938. | 22 | 22 1/2F |
| 8 | Tagestar Bros. 6s, 1944. | 95 | 98 |
| 99 | Troy Laundry 6 1/2s, 1944. | 115 | 116 |
| 99 | Union Drapery 6s, 1950. | 102 | 102 1/2F |
| 99 | United Merchants & Mfg. 6s, 1945. | 91 | 92 1/2F |
| 99 | Wayne Pump 5s, 1954. | 190 | 205 |
| 6 | Whitaker Paper Co. (Cinci.) 7s, 42/107. | | |

ADVERTISEMENTS

| Key. | INDUSTRIAL STOCKS (Cont.) | Bid. | Ask. |
|------|---|---------|---------|
| 20 | Greenfield Tap & Dye Co..... | 14 | 28 |
| 21 | Jarvis Wabashed com..... | 94 | 96 |
| 22 | Jarvis (W. L.) p..... | 94 | 96 |
| 23 | Kath (G. R.) p..... | 47 | 50 |
| 24 | Lenders Frary & Clark..... | 49 1/2 | 50 1/2 |
| 25 | Lenders Frary & Clark..... | 49 1/2 | 50 1/2 |
| 26 | Lenders Frary & Clark..... | 49 1/2 | 50 1/2 |
| 27 | Ladlow Mfg..... | OW | OW |
| 28 | Lafayette Machine Co..... | 136 | 140 |
| 29 | Nat. Food Prod. Cham A (250 sh.) | OW | OW |
| 30 | Natl. Mfrs. & Stores Int..... | OW | OW |
| 31 | New Britain Machine..... | 29 | 30 |
| 32 | Northwestern Paper Co..... | 29 | 30 |
| 33 | Penn-Best Stone Co. com..... | 27 | 28 |
| 34 | Oscoda, Ltd., com..... | 77 1/4 | 78 1/4 |
| 35 | Oscoda, Ltd., com..... | 78 | 79 |
| 36 | Package Machinery com..... | 26 | 27 |
| 37 | Peck Blow & Wilson..... | 104 1/2 | 105 1/2 |
| 38 | Peiner Mfg..... | 144 1/2 | 145 1/2 |
| 39 | Perkins Machine & Gear p..... | 28 | 29 |
| 40 | Perkins Machine & Gear com..... | 11 | 12 |
| 41 | Rogers Paper Co. A..... | 34 | 35 |
| 42 | Sawmill Co. p..... | 34 | 35 |
| 43 | Schnee Chain Theaters p..... | 54 | 55 |
| 44 | Shenandoah Riv. & Pallet Co. com..... | 2 | 3 |
| 45 | Smith (L. C.)..... | 27 1/2 | 28 1/2 |
| 46 | Stearns Wagon Works..... | 27 1/2 | 28 1/2 |
| 47 | Stanley Works..... | 27 1/2 | 28 1/2 |
| 48 | Territorial Transportation Co. com..... | 4 | 5 |
| 49 | Tobacco Producers' Ind. Co. p..... | 22 | 23 |
| 50 | United Garment Factory..... | 120 | 125 |
| 51 | United Garment Store p..... | 194 | 200 |
| 52 | U. S. Envelope com..... | 180 | 185 |
| 53 | Utlen Knitting p..... | 28 | 29 |
| 54 | Vicksburg Iron Co..... | 28 | 29 |
| 55 | Valvoline Oil Co TN p..... | 27 | 28 |
| 56 | Vanderhook Ind..... | 28 1/2 | 29 1/2 |
| 57 | Walworth Co. new (W. L.)..... | 16 | 17 |
| 58 | West End Paper Corp..... | 16 | 17 |
| 59 | Whitcomb (Wm.)..... | 28 | 29 |
| 60 | Whiteina Union Steamyard com..... | 28 | 29 |
| 61 | Wico Electric com..... | 28 | 29 |
| 62 | Wico Electric p..... | 28 | 29 |
| 63 | Worthington Rail A. & B..... | OW | OW |

| PHILADELPHIA INDUSTRIAL STOCKS | | | |
|--------------------------------|----------------------------------|--------|--------|
| 48 | Abbott's Dairy..... | 18 | 20 |
| 49 | American Priding..... | 22 1/2 | 23 1/2 |
| 50 | Antecore p..... | 12 | 13 |
| 51 | Bornet A..... | 22 1/2 | 23 1/2 |
| 52 | Bornet A..... | 22 1/2 | 23 1/2 |
| 53 | Philadelphia Dairy 6 1/2% p..... | 14 1/4 | 15 1/4 |
| 54 | Union Transfer..... | 4 | 5 |
| 55 | U. S. Dairy Products TN p..... | 4 | 5 |
| 56 | Warner Bros. p..... | 28 | 29 |
| 57 | Wrought Iron Co. v. t. G..... | 54 | 55 |

Continued from Page 895

Syracuse (Province of)—It has been announced that the Bank of Manhattan Co., New York, has received sufficient funds to meet all outstanding overdue coupons with interest to Dec. 15, 1935, issue of extended secured 7s, due 1946. Funds also have been received from the Province sufficient to meet all sinking fund requirements to date, as well as coupons due Feb. 1, 1936. According to the trustee, the

Winnipeg Electric Railway Co.—Company has notified holders of first refunding 5s. due 1935, that it will pay interest on the bonds outstanding, other than those held in the sinking fund, for period from July 1, 1935, to Jan. 1, 1936, subject to compliance with the following requirements: Submit bonds to trustees, the Royal Trust Co., Montreal, for endorsement.

The latest offer applies to the following issues:

Free State of Bavaria, 6% per cent serial gold bonds, external loan of 1928, and City of Duisburg-Hamborn, external gold 7 per

Social Security Act Regulations—Require-
ments relative to payroll records that

Continued from page 884

If we have a national mineral policy the above seems to be a fair indication

of payrolls, the tax for 1967 is 2 per cent and for 1968 and thereafter 3 per cent.

¹Metal Statistics, 1905, by The American Metal Market.

For Annual Range to Dec. 14 See The Annalist of Dec. 20, 1935

[illegible]

BEST COPY AVAILABLE
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Transactions on the New York Curb Exchange—Continued[illegible]

BEST COPY AVAILABLE
FOR REPRODUCTION

BABCOCK, RUSHTON & CO.
Established 1894
Members New York and Chicago Stock Exchanges
CHICAGO DES MOINES
50 Broadway, New York Digby 4-3180

STOCKS.

| Salts. | High. | Low. | High. | Low. |
|----------------------|-------|-------|-------|------|
| 420 Abbot Lab. 101.1 | 100 | 101.1 | | |
| 50 Adams M. 16 | 16 | 16 | | |
| 1,400 Ady Alum. 4 | 4 | 4 | | |
| 450 Allied Fr. 22 | 21 | 22 | 41 | 41 |
| 1,000 Am. 100 | 100 | 100 | | |
| 20 Am PS pt. 28 | 24 | 24 | 24 | 24 |
| 1,000 Aram & Co. 8 | 4 | 4 | | |
| 1,100 Asbestos M | 56 | 4 | | |
| 1,000 B. 100 | 31 | 31 | 31 | 31 |
| 220 Auburn road | 94 | 94 | | |
| 1,000 Auto Prod | 94 | 94 | | |
| 800 Bantian-Bi | 4 | 4 | | |
| 11,250 Bendix Ave | 23 | 23 | 23 | 23 |
| 1,350 Bergh Fr. | 6 | 6 | | |
| 1,000 B. 100 | 31 | 31 | 31 | 31 |
| 1,450 Berg-Warm. 63 | 63 | 63 | | |
| 50 Brach & S. 16 | 16 | 16 | 16 | 16 |
| 550 Brs PAWA | 30 | 28 | 30 | 30 |
| 1,000 B. 100 | 31 | 31 | 31 | 31 |
| 100 Bruce (EL) | 12 | 12 | 12 | 12 |
| 2,300 Butler Br. | 8 | 8 | 8 | 8 |
| 30 Canal Const | 1 | 1 | 1 | 1 |
| 250 Castle Am. | 42 | 42 | 42 | 42 |
| 50 Cen Cold 8 | 17 | 17 | 17 | 17 |
| 250 CHURCH | 17 | 17 | 17 | 17 |
| 1,000 Cen&NW U. | 14 | 14 | 14 | 14 |
| 180 De pf 18 | 18 | 18 | 18 | 18 |
| 120 De pf 18 | 42 | 39 | 42 | 42 |
| 40 Cen&P pf 30 | 30 | 30 | 30 | 30 |
| 50 Chalk Hill | 38 | 38 | 38 | 38 |
| 10 Cherry Bur | 40 | 40 | 40 | 40 |
| 600 Chi & N W. | 2 | 2 | 2 | 2 |
| 14,500 Chi Corp. | 4 | 4 | 4 | 4 |
| 300 De pf 18 | 42 | 39 | 42 | 42 |
| 250 Chi M. | 23 | 23 | 23 | 23 |
| 250 Chi FI Sh. | 24 | 22 | 24 | 24 |
| 1,050 Chi M Ord | 32 | 31 | 32 | 32 |
| 180 Chi Riv M. | 26 | 26 | 26 | 26 |

| Name. | | High-Low. | |
|--------|--------------------|-----------|---------|
| 90 | De 95 pf. 102 1/2 | 103 | 104 1/2 |
| 90 | De 7 1/2 pf. 114 | 114 | 115 |
| 930 | Quak Oals. 138 1/2 | 139 1/2 | 140 |
| 100 | De pf. 142 1/2 | 143 1/2 | 144 |
| 1,000 | De pf. 142 1/2 | 143 1/2 | 144 |
| 200 | Raythe vis. 2 1/2 | 3 | 3 1/2 |
| 1,020 | De vis pf. 1 1/2 | 1 1/2 | 1 1/2 |
| 900 | Kell Mfg. 14 1/2 | 15 1/2 | 16 1/2 |
| 140 | De pf. 15 1/2 | 16 1/2 | 17 1/2 |
| 250 | Bangamo 21 3/4 | 22 1/4 | 23 1/4 |
| 150 | Siga Steel. 8 1/4 | 8 3/4 | 9 1/4 |
| 40 | De pf. 37 | 37 | 37 |
| 200 | Siv M. 13 | 13 | 13 |
| 310 | West Gas | | |
| | E pf. 103 | 104 1/2 | 105 1/2 |
| 50 | So West L. A | | |
| | E pf. 84 | 84 | 84 |
| 200 | Sta Dredge 1 1/2 | 1 1/2 | 1 1/2 |
| 800 | De pf. 15 1/2 | 16 1/2 | 17 1/2 |
| 33,350 | Swift & C. 22 1/2 | 23 1/2 | 24 1/2 |
| 1,350 | Swift Int. 32 1/2 | 33 1/2 | 34 1/2 |
| 300 | Thoms (J.R.) | 32 1/2 | 33 1/2 |
| 1,000 | U. Oyo 3 1/2 | 3 3/4 | 3 3/4 |
| 650 | Utah Rank 4 | 4 1/2 | 4 1/2 |
| 350 | Utahland 1 | 1 1/2 | 1 1/2 |
| 800 | De pf. 24 1/2 | 25 1/2 | 26 1/2 |
| 150 | V. Pumps. 40 | 40 | 40 |
| 90 | De pf. 40 | 40 | 40 |
| 300 | Vortex C. 17 1/2 | 17 1/2 | 17 1/2 |
| 300 | De A. 32 1/2 | 32 1/2 | 32 1/2 |
| 4,200 | Wahl Co. 4 1/2 | 5 | 5 1/2 |
| 300 | Waco 3 1/2 | 3 1/2 | 3 1/2 |
| 1,250 | De war. 21 | 21 | 21 |
| 400 | Wisbedts. 23 | 23 | 23 |
| 1,800 | Will O-O-M. 13 | 14 1/2 | 15 1/2 |
| 9,500 | Wise Banc. 4 1/4 | 4 1/4 | 4 1/4 |
| 2,300 | Yale 1 1/2 | 1 1/2 | 1 1/2 |
| 10,400 | Zenth Rad. 14 1/4 | 15 1/4 | 16 1/4 |

STOCKS.

| Salmon. | High-Low. | Low. |
|-------------------|-----------|------|
| 2,222 Met Auto F | 304 | 234 |
| 1,226 Matomans | 111 | 11 |
| 125 M Am Inv | 104 | 94 |
| 416 FAM OComs | 15 | 144 |
| 400 C&O Ins. | 204 | 204 |
| 200 Mt Uni | 104 | 104 |
| 1,647 Do B | 114 | 114 |
| 50 Panam Ship | 124 | 124 |
| 2,245 Pac G&E | 304 | 204 |
| 1,601 Pac G&E | 204 | 204 |
| 489 Do | 204 | 204 |
| 143 Pac Lin C | 204 | 204 |
| 125 Do 6% pf | 104 | 104 |
| 385 PacPS (nv) | 4 | 4 |
| 100 Do 6% pf | 104 | 104 |
| 100 Pac T&T | 124 | 114 |
| 75 Do 6% pf | 141 | 141 |
| 1,731 Paraf Co | 204 | 794 |
| 100 Pac W&A | 204 | 204 |
| 20 Ky Ex & R | 204 | 204 |
| 1,147 Do 6% pf | 19 | 19 |
| 125 Do 6% pf | 814 | 814 |
| 47 Kala P&Pa | 23 | 23 |
| 328 Do Bros | 23 | 23 |
| 417 Safe Stores | 234 | 234 |
| 11 S&L&P W | 75 | 75 |
| pr pf | 115 | 115 |
| 4,310 Shells B F | 4 | 4 |
| 1,325 Shell U O | 154 | 14 |
| 20 Do pf | 107 | 108 |
| 845 Do Pac | 224 | 224 |
| 590 Do Pac Gold | 104 | 104 |
| GI, A | 3 | 3 |
| 1,100 Do B | 14 | 14 |
| 1,620 SD O Cal. | 374 | 374 |
| 140 Tel Inv | 424 | 42 |
| 46 Thomas-A | 2 | 3 |
| 2,953 T&N | 124 | 124 |
| A&D O | 124 | 124 |
| 126 Do 6% pf | 1034 | 1014 |
| 48,367 Transam Cp | 124 | 114 |
| 1,200 Uni Cal | 204 | 214 |
| 200 Uni Sug | 104 | 104 |
| 385 Uni Consol | 84 | 84 |
| 50 Wells | 304 | 304 |
| U T | 300 | 300 |
| 1,424 W P&H | 204 | 204 |
| 120 Yel Ch Cab, | 23 | 204 |

STOCKHOLM

[illegible]

REAL ESTATE BONDS
CHARLES A. PARCELLS & CO.

Established 1919
Members Detroit Stock Exchange
839 Penobscot Bldg. Rand. 8770.

STOCKS.

| Sales. | | High Low Last | |
|--------|--------------|---------------|-----|
| 14,926 | Auto Cy Br | 2 | 14 |
| 1,280 | Del Ry, A | 40% | 30 |
| | Ts Nohs | 40% | 40 |
| | Ro Bowser | 11% | 30 |
| | Tr Range | 20% | 20 |
| 287 | Swedish | 20 | 20 |
| 1,126 | Cap Cy Fr | 23 | 23 |
| 964 | Chrysler | 23 | 23 |
| 955 | Conzol Pap | 22 | 22 |
| 761 | Cont Mot. | 24 | 24 |
| 100 | Currier Mill | 24 | 24 |
| 225 | Doisel Wm | 22 | 22 |
| 308 | Det Cl-Nav | 24 | 24 |
| 210 | Det Est | 137 | 137 |
| 2,267 | Det For. | 45 | 45 |
| 100 | M Ht. | 20 | 20 |
| 984 | Det Pap. | 20 | 20 |
| 213 | Eaton | 27 | 27 |
| 216 | Excella Vas | 12 | 12 |
| 50 | Ex-Cell-O | 174 | 174 |
| 7 | Fed Magul. | 104 | 104 |
| 7 | Fed. Pac. | 4 | 4 |
| 285 | Fed Ser. | 4 | 4 |
| 1,205 | Gen Mot. | 65% | 65% |
| 3,243 | Goebel Br. | 37% | 37% |
| 94 | Ham | 134 | 134 |
| 823 | Hall Lam | 124 | 124 |
| 84 | Hoover St | 124 | 124 |
| 7 | Household | 41% | 41% |
| 1,267 | Do B | 31% | 31% |
| 6 | London | 154 | 154 |
| 1,122 | Kraker | 24 | 24 |
| 13,782 | Lakey Fairy | 41 | 41 |
| 600 | McAleer | 24 | 24 |
| 400 | Mich St T. | 24 | 24 |
| 1,164 | Mich Bus C | 24 | 24 |
| 100 | Do | 24 | 24 |
| 4,018 | Midw Abr | 24 | 24 |

| Station. | High. | Low. | Level. |
|---------------------|--------|--------|--------|
| 90 Motor Prod | 67 1/4 | 66 | 67 1/4 |
| 120 Motor Wb.. | 12 | 13 | 12 |
| 133 Murray | 18 | 18 | 18 |
| 134 Motor Prod | 67 1/4 | 66 | 67 1/4 |
| 277 1/2 Park Dep. | 45 | 45 | 45 |
| 110 Park Rd. | 75 | 75 | 75 |
| 1972 Pelet Br... | 19 | 17 1/2 | 17 1/2 |
| 1478 Rex Motor. | 8 | 8 | 8 |
| W-1000 | 45 | 45 | 45 |
| 4420 River Road | 45 | 45 | 45 |
| 641 Rooting | 260 | 260 | 260 |
| 1799 E.D.A. 50 | 50 | 50 | 50 |
| 1068 Stearns (P) 17 | 14 | 14 | 14 |
| 13000 Tivoli | 11 | 14 | 14 |
| 38,490 Tivoli Br. | 5 1/2 | 5 1/2 | 5 1/2 |
| 8000 Unit Shirt.. | 5 1/2 | 5 1/2 | 5 1/2 |
| 11,979 Uni Cool. 8 | 23 | 23 | 23 |
| 100 Walker Ut. | 23 | 23 | 23 |
| 2,810 Upper | 23 | 23 | 23 |
| 4,300 Weaver Br. | 23 | 23 | 23 |
| 1000 Woiter Tr... | 15 | 15 | 15 |
| 325 Young | 47 | 44 1/2 | 44 1/2 |

| UNLISTED DEPARTMENT | | | |
|---------------------|--------|--------|--------|
| 308 Am Rad | 22 1/2 | 22 1/2 | 22 1/2 |
| 43 Amer T&T 115 | 25 | 25 | 25 |
| 70 Borden | 25 | 25 | 25 |
| 300 Burg-Wag. | 65 | 62 1/2 | 62 1/2 |
| 940 Conson S... | 2 1/2 | 2 1/2 | 2 1/2 |
| 465 Consol Oil. | 11 | 14 1/2 | 11 |
| 48 Gen Foods. | 23 1/2 | 23 1/2 | 23 1/2 |
| 619 Hupp | 2 1/2 | 2 1/2 | 2 1/2 |
| 1,200 Irving... | 25 | 25 | 25 |
| 767 Kenna Corp | 25 1/2 | 27 | 27 |
| 80 Kroger | 20 1/2 | 20 1/2 | 20 1/2 |
| 209 Natl Dairy. | 20 1/2 | 19 1/2 | 20 |
| 195 N Y Const. | 25 | 25 | 25 |
| 10000 P&G Tea | 11 1/2 | 11 1/2 | 11 1/2 |
| 327 R.D. Tread | 11 1/2 | 11 1/2 | 11 1/2 |

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STOCKS.

| Sales. | High. | Low. | Last. |
|------------------------|--------|--------|---------|
| 100 Air-Wap Ap | 154 | 18 1/2 | 18 1/2 |
| 101 Allen Indus | 154 | 18 1/2 | 18 1/2 |
| 104 De (new), 18 | 154 | 18 1/2 | 18 1/2 |
| 408 Apex Elec., 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| 40 De pr pt | 154 | 18 1/2 | 18 1/2 |
| 100 Clev S Rily | 154 | 18 1/2 | 18 1/2 |
| 121 Clev S Iron | 154 | 18 1/2 | 18 1/2 |
| 102 Cifra | 54 | 53 | 53 1/2 |
| 120 Com Bookb | 5 | 5 | 5 |
| 10 Dow Ch pf 117 | 117 | 117 | 117 1/2 |
| 100 Coml | 117 | 117 | 117 1/2 |
| 100 Pauli Rub. | 32 | 32 | 32 |
| 10 Fed Knt. | 84 1/2 | 84 1/2 | 84 1/2 |
| 10 Post Pr St. | 8 | 8 | 8 |
| 100 Br pr 103 | 103 | 103 | 103 |
| 5 Hanna M | 103 | 103 | 103 |
| 100 Int'l S. S. | 26 | 26 | 26 |
| 100 Inter Med | 104 | 104 | 104 |
| 101 Irish Kelan | 23 | 23 | 23 |
| 278 Lam Seas. | 4 1/2 | 4 1/2 | 4 1/2 |
| 30 Leland Elec | 120 | 120 | 120 |
| 142 McKee B | 23 1/2 | 23 1/2 | 23 1/2 |
| 179 Meduna C | 18 | 18 | 18 |
| 30 Met Break. | 4 1/2 | 4 1/2 | 4 1/2 |
| 330 Melrose Drug | 14 1/2 | 14 1/2 | 14 1/2 |
| 100 Mohl | 18 | 18 | 18 |
| 188 Murray-O M | 18 | 18 | 18 |

STOCKS.

| Sales. | High, Low, Last. | | | |
|---------------------|------------------|------|------|--|
| 10 BNA Spt (10) | 1014 | 1014 | 1014 | |
| 133 De pt (10) | 21 | 21 | 21 | |
| 618 Mid. Spt | 8 | | 8 | |
| 120 Simon Rev | 14 | 14 | 14 | |
| BANK STOCKS. | | | | |
| 170 Liberty | 214 | 20 | 204 | |

| Philadelphia | | STOCKS. | | | |
|----------------------|----------------|------------------|-----|--|--|
| Sales. | 1 Scott F. pt. | High, Low, Last. | | | |
| 1,400 Twp | 118 | 118 | 118 | | |
| 320 Twp Min. | 0 | 0 | 0 | | |
| 3,000 Unit Corp. | 60 | 61 | 60 | | |
| 2,600 U. Tractns | 4 | 5 | 4 | | |
| 5,000 U. G imp | 17 | 18 | 17 | | |
| 183 De pt | 107 | 108 | 107 | | |
| NOTES. | | | | | |
| 82,500 N. & P. Corp. | 100 | 100 | 100 | | |
| 10,000 Len Val Am | 97 | 97 | 97 | | |
| 5,000 P. Bk | 102 | 102 | 102 | | |
| 200 De Val | 112 | 112 | 112 | | |

STOCK

| Index | High | Low | Net |
|-------------------------|------|------|------|
| 1,480 Pitt Pitt Mr... | 150 | 150 | 150 |
| 1,480 Gulf Oil Co. G... | 734 | 734 | 734 |
| 1,480 Gulf Oil Co. G... | 734 | 734 | 734 |
| 1,744 Loe G S G... | 94 | 94 | 94 |
| 323 De St. pr. 191... | 1000 | 1000 | 1000 |
| 157 Meta Meta... | 370 | 370 | 370 |
| 151 M S S... | 16 | 16 | 16 |
| 1500 Phoenix O... | 0 | 0 | 0 |
| De pr... | 03 | 03 | 03 |
| 726 Pitt pr... | 184 | 184 | 184 |
| 100 Pitt O G... | 12 | 12 | 12 |
| 1,430 Pitt P A O... | 08 | 08 | 08 |
| 1,430 Pitt P A O... | 08 | 08 | 08 |
| 300 Rander... | 134 | 134 | 134 |
| 120 Ruad... | 14 | 14 | 14 |
| 1,308 Sham O G... | 36 | 36 | 36 |
| 1,416 Ua... | 24 | 24 | 24 |
| 120 Van Al... | 34 | 34 | 34 |
| 1,300 Victor B... | 40 | 40 | 40 |
| 110 West A R... | 22 | 22 | 22 |

STOCK

| Index. | High. | Low. | Last. |
|----------------------|-------|------|-------|
| 122 Amm Ind. . . . | 96 | 97 | 97 |
| 633 Am L Mach . . | 20 | 20 | 20 |
| 56 Am Fr | 24 | 24 | 24 |
| 22 Do pr pf . . . | 12 | 12 | 12 |
| 16 Do pr pf . . . | 1 | 1 | 1 |
| 632 Baldwin . . . | 1 | 1 | 1 |
| 640 Champ O. . . | 224 | 224 | 224 |
| 80 Do lot pf.1252 | 1045 | 1045 | 1045 |
| 80 Georgetown . | 12 | 12 | 12 |
| 433 Cla O | 12 | 12 | 12 |
| 493 Cla Oak pf.101 | 181 | 181 | 181 |
| 1362 Cla St. No. 5 | 5 | 5 | 5 |
| 264 Cla Tel. . . . | 87 | 87 | 87 |
| 300 Cla Veh . . . | 8 | 8 | 8 |
| 6 Cla U St. Y 22 | 2 | 2 | 2 |
| 1100 Cryst Tot. . . | 6 | 6 | 6 |
| 365 Dew Drug. . | 7 | 7 | 7 |
| 10 Do pf. . . . | 115 | 115 | 115 |
| 1122 East P. Ld. . | 7 | 7 | 7 |
| 100 Form Ins. . . | 20 | 20 | 20 |
| 134 Gibson Art. . | 20 | 20 | 20 |
| 30 Haffie pf pf . . | 60 | 60 | 60 |
| 200 Hart. A. . . . | 174 | 174 | 174 |
| 25 Julius A. . . . | 12 | 12 | 12 |
| 10 Kaha 1st pf . . | 94 | 94 | 94 |
| 350 Kregar | 26 | 26 | 26 |
| 12 Leonard . . . | 2 | 2 | 2 |
| 12 L. G. Coast . . | 2 | 2 | 2 |
| 80 Magnavox . . . | 24 | 24 | 24 |
| 4 Meteor | 27 | 27 | 27 |
| 10 Nakh | 27 | 27 | 27 |
| 145 N. Pump. . . | 14 | 14 | 14 |
| 25 P. G. O. . . . | 20 | 20 | 20 |
| 45 Randall A. . . | 120 | 120 | 120 |
| 392 Do | 57 | 57 | 57 |
| 109 U S Pl. Ch. 25 | 24 | 24 | 24 |
| 393 U S Pl. Frank. . | 6 | 6 | 6 |
| 10 Waco | 120 | 120 | 120 |
| 1 Waco | 24 | 24 | 24 |

STOCKS.

| Price. | High. | Low. | Last. |
|-------------------|-------|------|-------|
| 1,200 Randini Fat | 3% | 3% | 3% |
| 900 Bolon Chi O. | | | |
| 150 Dry Dept St | 3% | 3% | 3% |
| 500 pf | 90 | 90 | 90 |
| 500 Bury | 90 | 90 | 90 |
| 1,000 Do pf | .10 | .10 | .10 |
| 1,000 Do pf vls | .10 | .10 | .10 |
| 100 Ctt Natl Bn | 30 | 30% | 30% |
| 300 Ctt Green H | | | |
| 1,000 Cons Oil | 14% | 14 | 14 |
| 1,000 Cons Oil... | 10% | 10% | 10% |
| 100 Crs Fr | 1.25 | 1.25 | 1.25 |
| 500 Dis Bn | 14 | 14 | 14 |
| 1,000 East Oil A | 10 | 10 | 10 |
| 500 Gas Mot | 85 | 84% | 85 |
| 100 Glad M.B. | 11% | 11% | 11% |
| 50 Glad M.B. | 10% | 10% | 10% |
| 500 Gdr | | | |
| 100 (Akron) | 20% | 20 | 20 |
| 200 Name Oil A | 18% | 18 | 18 |

STOCKS.

| Age. | Sex. | High. | Low. | Lost. |
|-------|-------|-------|------|----------|
| 841 | Amor | Mrs. | 28 | 34 2414 |
| 196 | Amor | Super | 30 | 18 8 |
| 946 | Rhena | 3 | 234 | 128 2194 |
| 16 | De | 3 | 128 | 128 2194 |
| 677 | De | G. | 8 | 8 29 |
| 18 | De | pt | 804 | 80 86 |
| 421 | De | ru | 30 | 30 2194 |
| 125 | Conw | wa | 219 | 219 2194 |
| 125 | Conw | wa | 219 | 219 2194 |
| 2,073 | Conw | 8 | 30 | 30 29 |
| 80 | Harv | MT | 284 | 284 284 |
| 2,113 | Mitt | Wav | 4 | 4 4 |
| 1,381 | De | pt | 10 | 14 14 |
| 176 | Nati | Pat | 10 | 80 810 |
| 202 | Buss | R | 80 | 20 20 |
| 8,348 | Pen | O | 10 | 80 20 |
| 806 | Pen | M | 112 | 112 112 |
| 741 | Phil | E F | 30 | 32 2394 |
| 123 | Phil | El | 114 | 114 114 |
| 123 | Phil | El | 114 | 114 114 |
| 123 | Phil | El | 114 | 114 114 |
| 123 | Phil | El | 114 | 114 114 |
| 567 | De | pt | 80 | 80 80 |
| 1,062 | Phila | T | 104 | 80 104 |
| 112 | Phila | O | 104 | 80 104 |
| 48 | Scott | Pen | 104 | 80 104 |

BEST COPY AVAILABLE
FOR REPRODUCTION

Transactions on Out-of-Town Markets—Continued

| Toronto | | | | Toronto | | | | Toronto | | | | Montreal | | | | Montreal | | | | Boston | | | |
|------------------|---------|---------|---------|----------------|---------|---------|---------|---------------------|--------|--------|--------------|------------------|--------|---------|----------------|--------------------|--------|--------|----------------|-----------------|---------|---------|---------|
| STOCK EXCHANGE | | | | STOCK EXCHANGE | | | | MINING DIVISION | | | | STOCK EXCHANGE | | | | CURB MARKET. | | | | STOCKS. | | | |
| Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. |
| 1,760 Abitibi | 1.40 | 1.35 | 1.35 | 67 Canada | 53 | 52 | 52 | 1,610 Gabrielle | 21 | 21 | 21 | 75 Agnew Surp | 10 | 10 | 10 | 905 Abitibi | 1.40 | 1.25 | 1.30 | 638 Adams Exp | 11 | 10 | 10 |
| 1,415 Do pf. | 7 1/4 | 6 | 7 1/4 | 171 Commerce | 180 | 146 1/2 | 146 1/2 | 40,049 God's L. | 1.24 | 1.19 | 1.20 | 215 Alb Grain | 4 | 4 | 4 | 720 Do pf. | 7 1/4 | 6 1/4 | 7 1/4 | 750 All & Fish | 11 1/2 | 11 1/2 | 11 1/2 |
| 94 Alta PG pf | 26 1/2 | 26 | 26 | 57 Dominion | 185 1/2 | 182 1/2 | 185 1/2 | 30,150 Goldale | 15 | 13 | 14 | 20 Ang C R pf | 52 | 52 | 52 | 30 Do pf dep | 6 1/4 | 6 1/4 | 6 1/4 | 45 AmCh Del | 5 1/2 | 5 1/2 | 5 1/2 |
| 200 Am Cyan | 28 1/2 | 28 1/2 | 28 1/2 | 79 Imperial | 201 | 193 | 201 | 1,500 Good Belt | 30 | 30 | 30 | 55 Asso Brew | 11 1/2 | 11 1/2 | 11 1/2 | 1,710 Asbestos vtc | 17 | 16 | 16 1/2 | 1,660 Am Pneu | 21 1/2 | 21 1/2 | 21 1/2 |
| 497 Beauharnois | 3 1/2 | 3 1/2 | 3 1/2 | 70 Montreal | 199 | 198 | 199 | 10,000 Goodfish | 10 | 10 | 10 | 15 Do pf | 108 | 108 | 108 | 38 Bathurst | 3 1/2 | 3 1/2 | 3 1/2 | 540 Do pf | 5 1/2 | 5 1/2 | 5 1/2 |
| 231 Beatty | 11 | 10 1/2 | 11 | 36 Nova Sco | 270 | 262 1/2 | 270 | 10,816 1-3 Gran G | 21 | 18 | 18 1/2 | 2,320 Bathurst | 11 | 10 1/2 | 11 | 50 Do B | 3 1/2 | 3 1/2 | 3 1/2 | 115 Do 1st pf | 23 1/2 | 23 1/2 | 23 1/2 |
| 165 Do pf. | 83 | 83 | 83 | 12 Toronto | 219 | 217 | 219 | 7,000 Grandoro | 06 | 05 | 05 1/2 | 670 Bawf Gr | 2 | 1 1/2 | 1 1/2 | 1,225 Beauharnois | 4 | 3 1/2 | 3 1/2 | 2,503 Am T & T | 155 1/2 | 149 1/2 | 152 1/2 |
| 328 Bell Tel | 141 1/2 | 139 1/2 | 140 | | | | | 20,637 Greene St | 20 1/2 | 20 1/2 | 20 1/2 | 440 Bell T of C | 139 | 139 1/2 | 139 1/2 | 500 Br & Dist | 1.35 | 1.25 | 1.35 | 255 Am Wool | 9 1/4 | 8 1/4 | 9 1/4 |
| 295 Blue R pf | 27 1/2 | 26 | 27 | | | | | 23,710 Gunnar G | 81 | 74 | 74 | 2,399 Brazilian | 10 | 9 1/2 | 9 1/2 | 1,505 Brew Corp | 2 1/2 | 2 1/2 | 2 1/2 | 320 Do pf | 9 1/4 | 8 1/4 | 9 1/4 |
| 4,088 Brazilian | 10 1/2 | 9 1/2 | 9 1/2 | | | | | 18,990 Harker | 08 1/2 | 08 1/2 | 08 1/2 | 1,027 Do pf | 147 | 13 | 147 | 1,905 Anaconda | 27 1/2 | 26 1/2 | 27 1/2 | 1,505 Anaconda | 27 1/2 | 26 1/2 | 27 1/2 |
| 1,538 Br & Dis | 1.40 | 1.20 | 1.30 | | | | | 6,816 Hollinger C | 14.30 | 13.95 | 14.00 | 130 Do Pw | 28 1/2 | 28 1/2 | 28 1/2 | 1,039 Brit A Oil | 167 | 157 | 157 | 490 Bost Elev | 66 | 63 | 64 1/2 |
| 5,089 B A Oil | 16 1/2 | 15 1/2 | 16 | | | | | 20,600 Homest'd | 14 | 12 1/2 | 12 1/2 | 378 Do Malt | 34 | 33 | 33 | 1,935 B C Pack | 95 | 75 | 75 | 36 Bost & Me | 8 1/2 | 7 1/2 | 8 1/2 |
| 86 B C Pw | 28 1/2 | 28 1/2 | 28 1/2 | | | | | 24,235 Hovay G | 70 | 65 | 67 | 11 Can N Pr pf | 109 | 109 1/2 | 109 1/2 | 65 Can D Sug | 60 | 58 1/2 | 58 1/2 | 7 Do pf S | 8 | 8 | 8 1/2 |
| 127 Build Prod | 31 | 30 | 31 | | | | | 187,460 J M Conr | 23 1/2 | 23 1/2 | 23 1/2 | 20 Can Canners | 5 | 5 | 5 | 1,176 Can Dredge | 43 1/2 | 41 1/2 | 43 1/2 | 65 Do St | 2 1/2 | 2 1/2 | 3 1/2 |
| 265 Burt, F N | 37 1/2 | 37 1/2 | 37 1/2 | | | | | 80 KerrLake | 40 | 40 | 40 | 11 Can N Pr pf | 109 | 109 1/2 | 109 1/2 | 378 Do Malt | 34 | 33 | 33 | 810 Do A St | 9 1/4 | 8 1/4 | 9 1/4 |
| 706 Can Bread | 6 | 5 1/2 | 5 1/2 | | | | | 2,900 Kirk H B | 28 | 28 | 28 | 25 Can Vickers | 1 1/2 | 1 1/2 | 1 1/2 | 1,176 Can Dredge | 43 1/2 | 41 1/2 | 43 1/2 | 177 Do B St | 10 1/2 | 9 1/2 | 10 |
| 130 Do B pf | 38 | 37 | 37 | | | | | 31,450 KirkLake | 47 | 47 | 47 1/2 | 20 Can Vickers | 1 1/2 | 1 1/2 | 1 1/2 | 1,176 Can Dredge | 43 1/2 | 41 1/2 | 43 1/2 | 110 Do C St | 8 1/2 | 8 1/2 | 8 1/2 |
| 413 Can Cem | 6 1/2 | 6 1/2 | 6 1/2 | | | | | 1,886 Lake Sh | 53 1/2 | 52 1/2 | 53 | 350 Can Wine | 2 1/2 | 2 1/2 | 2 1/2 | 1,176 Can Dredge | 43 1/2 | 41 1/2 | 43 1/2 | 277 Do D St | 11 1/2 | 10 1/2 | 11 1/2 |
| 443 Do pf | 59 1/2 | 59 | 59 1/2 | | | | | 12,630 Label Oro | 08 1/2 | 08 | 08 | 110 Catell B | 3 1/2 | 3 1/2 | 3 1/2 | 1,176 Can Dredge | 43 1/2 | 41 1/2 | 43 1/2 | 562 Do pr pf | 25 1/2 | 22 1/2 | 24 |
| 10 Can S S pf | 8 | 8 | 8 | | | | | 27,545 Lit L & S | 6.00 | 6.65 | 6.65 | 390 Do pf A | 20 | 20 | 20 | 1,176 Can Dredge | 43 1/2 | 41 1/2 | 43 1/2 | 6 Bost & Pro | 140 1/2 | 140 1/2 | 140 1/2 |
| 30 Can S S C 22 | 21 | 22 | 22 | | | | | 55,657 Macassa | 3.35 | 3.10 | 3.35 | 330 City Gas | 1 1/2 | 1 1/2 | 1 1/2 | 1,176 Can Dredge | 43 1/2 | 41 1/2 | 43 1/2 | 100 Bos Fr Pr | 14 1/2 | 14 1/2 | 14 1/2 |
| 580 Can Can | 11 1/2 | 11 1/2 | 11 1/2 | | | | | 42,900 Maple L | 06 1/2 | 06 1/2 | 06 1/2 | 400 Claude Neon | 40 | 40 | 40 | 1,176 Can Dredge | 43 1/2 | 41 1/2 | 43 1/2 | 95 Bost Curr | 5 | 4 | 4 1/2 |
| 60 Do 1st pf | 88 1/2 | 86 | 86 | | | | | 9,000 Maple L | 06 1/2 | 06 1/2 | 06 1/2 | 1,500 Cons Bak | 16 1/2 | 16 1/2 | 16 1/2 | 1,176 Can Dredge | 43 1/2 | 41 1/2 | 43 1/2 | 203 Calum H | 8 1/2 | 8 1/2 | 8 1/2 |
| 1,506 Do 2d pf | 7 1/2 | 6 1/2 | 6 1/2 | | | | | 10,895 McIntyre | 41 1/2 | 39 1/2 | 41 1/2 | 2,659 Cons Pap | 1.85 | 2.00 | 1.90 | 1,176 Can Dredge | 43 1/2 | 41 1/2 | 43 1/2 | 443 Cities Serv | 2 1/2 | 2 1/2 | 2 1/2 |
| 490 Can C & F | 7 | 6 1/2 | 6 1/2 | | | | | 31,750 McV R L 2.33 | 1.29 | 1.32 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,500 Cons Bak | 16 1/2 | 16 1/2 | 16 1/2 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 | |
| 475 Do pf | 14 1/2 | 14 | 14 | | | | | 17,983 McV R L | 19 1/2 | 18 1/2 | 19 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 2,659 Cons Pap | 1.85 | 2.00 | 1.90 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 |
| 3,298 Can Dredge | 41 1/2 | 41 1/2 | 41 1/2 | | | | | 26,575 McV R L | 1.71 | 1.58 | 1.59 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 |
| 5 Can Gen E | 156 | 156 | 156 | | | | | 100 Merl Oil | 15 | 15 | 15 | 2,020 Can Hyd pf | 51 | 44 | 46 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 |
| 3,760 Can Ind A | 11 1/2 | 10 1/2 | 11 | | | | | 2,335 Min Corp | 1.35 | 1.23 | 1.25 | 3,631 Can Indust | 11 1/2 | 10 1/2 | 11 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 |
| 10 Do B | 9 1/2 | 9 1/2 | 9 1/2 | | | | | 41,600 Nor Kirk | 68 | 58 1/2 | 66 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 |
| 3,005 C P R | 11 1/2 | 10 1/2 | 11 1/2 | | | | | 6,190 Nipissing | 2.84 | 2.70 | 2.71 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 |
| 855 Can Wize | 3 1/2 | 3 1/2 | 3 1/2 | | | | | 2,500 No Can | 30 | 27 | 30 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 |
| 360 Cockshutt | 8 | 7 1/2 | 7 1/2 | | | | | 3,300 O'Brien | 50 | 50 | 50 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 |
| 817 Con Smeat | 210 | 202 | 204 | | | | | 144,100 Oiga Oil | 05 | 03 1/2 | 04 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 |
| 4,385 Dist Seag | 36 1/2 | 34 1/2 | 35 1/2 | | | | | 104,516 Paymstr | 42 | 40 | 41 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 |
| 158 Cons Gas | 190 | 188 | 189 1/2 | | | | | 31,500 Perron | 1.25 | 1.10 | 1.20 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 |
| 140 Cosmos | 107 | 106 1/2 | 107 1/2 | | | | | 64,886 Pickle C R | 3.91 | 3.40 | 3.85 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 |
| 20 Do pf | 107 | 106 1/2 | 107 1/2 | | | | | 4,205 Pion R G | 9.90 | 9.00 | 9.25 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 |
| 380 Dom C pf | 15 1/2 | 15 | 15 1/2 | | | | | 5,205 Premier | 1.77 | 1.74 | 1.75 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 |
| 704 Dom S C B | 4 1/2 | 4 1/2 | 4 1/2 | | | | | 23,301 Read A L | 1.29 | 1.20 | 1.23 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 |
| 1,350 Dom Strs | 9 | 8 1/2 | 8 1/2 | | | | | 71,625 R L G S | 4 | 3 1/2 | 4 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 |
| 20 East St Pr | 10 | 10 | 10 | | | | | 13,925 Reno G | 1.02 | 1.01 | 1.02 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 |
| 15 Easy Wash | 14 | 13 1/2 | 14 | | | | | 41,950 Sullivan | 29 1/2 | 28 1/2 | 29 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 |
| 5 Econ Inv | 20 | 20 | 20 | | | | | 5,645 Ban Ant | 3.10 | 3.10 | 3.10 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 |
| 4,145 Fanny Far | 13 1/2 | 13 1/2 | 13 1/2 | | | | | 1,950 Sheep Cr | 70 | 70 | 70 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,300 Do rts | 21 | 20 1/2 | 20 1/2 | 1,545 Copper R | 5 1/2 | 4 1/2 | 5 1/2 |
| 2,617 Ford A | | | | | | | | | | | | | | | | | | | | | | | |

Index to Volume 46, July-December, 1935

| | | | | | | | |
|--|-----------------------------|--|--------|--|------------------------------|--|--|
| Further Increase in New Construction; Building Cost Ratio More Favorable, by S. L. Miller..... | 532 | Problems of the Reserve System, by Karel Francis Fieck..... | 156 | Monthly totals, 1933-35..... | 159 | monthly, 1933-35..... | 234, 270, 545, 583, 758 |
| Future of the Aircraft Industry; Government Policies Dominant Factor, by Clyde L. Rogers..... | 155 | Some Significant Aspects of the Recent Decision on the Public Utility Act, by James G. Mitchell..... | 716 | By Reserve districts..... | 638 | Index numbers of bank stocks, monthly, 1933-35..... | 234, 403, 503, 691 |
| Geographic Distribution of the Physical Wealth of the United States, by Robert Rutherford Doane..... | 676 | Steel Output Recedes With Motor Production, Despite Improved Agricultural Demand..... | 81 | Farm prices, monthly indices..... | 39, 159, 359, 463, 647, 815 | Loans to industry by Reserve Banks..... | 613 |
| Guffey-Snyder Coal Bill: Perversion and Abuse of the Taxing Authority, by James G. Mitchell..... | 187 | Steel Production at Five-Year High Record; Greater Building and Miscellaneous Demand..... | 532 | Gross income from farm production, annual, 1929-34..... | 295 | Reserve Bank credit and related items..... | Weekly |
| Heavy State and Local Debt Cause of Curtailment of Essential Services, by B. U. Rathford..... | 748 | Stock Market in Election Years; Effects of War Scars in the Past, by Emerson Wirt Aze..... | 527 | ARGENTINE REPUBLIC | | Statement of Federal Reserve Banks..... | Weekly |
| High Correlation Between Index of State and Local Debts and Bond Defaults, by B. U. Rathford..... | 717 | Strategic and Political Metals. The Tariff and Our National Mineral Policy, by Percy E. Barbour..... | 883 | See also Foreign Countries | | Statement of all member banks..... | Weekly |
| High Tariffs a Contributing Cause of Decreased American-Canadian Trade, by H. E. Hansen..... | 782 | Strike Threat and Pending Legislation Create Uncertainty in Coal Industry..... | 82 | Contrast between national and provincial bonds..... | 645 | Statement of New York City member banks..... | Weekly |
| Higher Gasoline Taxes a Serious Threat to Recovery of the Motor Industry, by William H. Garbade Jr..... | 608 | Strong Influence on General Business Exerted by Automobile Output, by S. L. Miller..... | 614 | Table: Foreign debt of the provinces and cities..... | 645 | U. S. postal savings, monthly, 1930-35..... | 545, 726, 898 |
| Importance of France in the African Crisis; Dreams of Her Empire Builders, by Norton Webb..... | 324 | Summary of the Evidence on the National Wealth and Its Increasing Diffusion, by Robert R. Doane..... | 115 | Chart: Typical bond issues, monthly prices, 1929-35..... | 646 | Charts: | |
| Important Changes in the Banking System Provided by Banking Act of 1935, by Frederick A. Bradford..... | 293 | Survey of "Government in Business" to Date and a Look at the Future..... | 389 | Map: Provinces of Argentina..... | 646 | Demand and time deposits, 1929-35..... | 72 |
| Increased Employment the Supreme Accomplishment of the Power Machine, by William Wren Hay..... | 291 | Tax Payments as an Aid to More Exact Measurement of Wealth Distribution, by Robert Rutherford Doane..... | 189 | AUTOMOBILE INDUSTRY | | Member bank credit, monthly, 1929-35..... | 529 |
| Lower New-Crop Cotton Loans Increase Domestic Consumption and Exports..... | 534 | Third Quarter Economic Changes; Business Index Highest Since July, 1933, by H. E. Hansen..... | 525 | Automobile show, its place in progress of America..... | 605 | BONDS | |
| Moderate Decline in New Car Registrations..... | 4 | Third Quarter Wheat Prices Buoyed by Reduced Crop Prospects and War Fears..... | 534 | "Big three" securing lion's share of recovery profits..... | 323 | See Security Markets | |
| Money Market: A Critical View of "False Stability" and Government Finance, by J. W. Meader..... | 72 | Toledo Plan for the Elimination of Strikes, by J. K. Close..... | 462 | Exports rising; nationalistic policies prevent greater recovery..... | 606 | BOOKS | |
| New Method of Comparing Results of Operations of Investment Trusts, by H. E. Hansen..... | 394 | Trade Freedom vs. Nationalism at the Dawn of the Far East's Golden Age, by C. M. Short..... | 5 | Gasoline taxes serious threat to recovery..... | 608 | Chase, Stuart, "Government in Business," review of..... | 339 |
| News of Foreign Securities..... | Weekly | Treasury Deficits, the Money Supply and Other Inflation "Yardsticks," by Yoneo Arai..... | 393 | Greater pre-season production now than in recent years..... | 601 | Mellon, Andrew W., "Taxation, the People's Business," quotation from..... | 426 |
| 1935 Federal Deficit, the 1936 Budget and the Public Debt June 30, 1936, by F. E. Richter..... | 37 | Trend Toward Vertical Integration in the Detroit Producing Area, by William Wren Hay..... | 613 | Independent producers' prospects..... | 607 | Pamphlets, list of recent..... | 6, 462, 558 |
| No Benefit to Investors or Workers From New High Record in Power Output, by D. W. Ellsworth..... | 539 | Typical Financial Ratios for 168 Utility Operating Companies: 1934 vs. 1932, by Wadsworth H. Mullen..... | 429 | Installation buying..... | 614 | Recent books on commerce, finance, economics..... | 6, 120, 144, 247, 326, 428, 558, 632, 679, 703, 814, 848 |
| Nonferrous Metals Aided by Recovery in Automobile Industry; Outlook Favorable..... | 53 | Utility Act Replete With Uncertainties, Obscurities and Arbitrary Powers, by James G. Mitchell..... | 357 | November sales figures continue encouraging..... | 609 | BRAZIL | |
| On the World Economic Front, by Winthrop W. Case..... | 76, 224, 390, 537, 680, 849 | Vast Powers of the FDIC; Implications of Their Use in Banking "Reforms," by Vincent Wilcox..... | 664 | Outlook for 1936 earnings..... | 603 | See also Foreign Countries | |
| Outlook for Labor Relations Under the Wagner Industrial Disputes Act, by Sumner H. Slichter..... | 78 | Vital Issues Involved in the Matter of American States Public Service Company, by James G. Mitchell..... | 571 | Passenger car registrations by Reserve districts..... | 609 | American adventure in Brazilian State bonds..... | 459 |
| Outlook for Petroleum Industry Dependent on Maintenance of Recent Heavy Demand, by William H. Garbade Jr..... | 81 | Week in the Commodities, by Winthrop W. Case..... | Weekly | Review of second quarter, 1935..... | 80 | Tables: | |
| Outlook for State and Municipal Finances Under New Federal Relief Plans, by George E. Anderson..... | 36 | Wheat Prices Decline in Second Quarter as Rains Relieve Drought in Southwest Where "Social Credit" Has Already Led Us: Retreat Progressively Difficult, by George Buchanan Robinson..... | 885 | Trend toward vertical integration in Detroit producing area..... | 613 | Debt, area and population of States..... | 459 |
| Petroleum Outlook: Danger of Seasonal Return of Gasoline Price Wars, by William H. Garbade Jr..... | 259 | Why There Is Real Danger of Serious Inflation: A Dissenting Opinion, by E. C. Harwood..... | 461 | Used car situation..... | 841 | Foreign trade, annual, 1925-35..... | 392 |
| Philosophy of the Public Utility Act of 1935, by William C. Pettit..... | 493 | Work Relief Climbs Toward November Employment Objective of 3,500,000, by Kendall K. Hoyt..... | 547 | Tables: | | Charts: | |
| Pig Iron Production as a Business Indicator in Six Reserve Districts, by H. E. Hansen..... | 35 | | | Auto financing, July-Dec., 1934-35..... | 842 | Foreign trade and exchange, monthly, 1929-35..... | 460 |
| Place of the National Automobile Show in the Progress of America, by Alfred Reeves..... | 605 | | | Commercial car registrations, new, monthly..... | 92, 198, 366, 502, 691, 790 | Prices of 3 State bond issues, monthly, 1929-35..... | 460 |
| Present Housing Shortage About 900,000; Absurdity of Some Recent "Estimates," by Walter Renton Ingalls..... | 324 | | | Domestic market, annual, 1920-35..... | 603 | Map: States of Brazil..... | 459 |
| Probable Effect on Business of Beginning of Five-Billion Relief Program, by Kendall K. Hoyt..... | 74 | | | Domestic sales (General Motors), monthly, 1934-35..... | 233, 366, 502, 621, 691, 822 | BUSINESS, GENERAL | |
| Probable Effects of the Reciprocal Trade Agreement With Canada, by James R. Clarke..... | 781 | | | Factory sales in U. S. and Canada, monthly, 1933-35..... | 132, 302, 438, 582, 898 | Annalist business index..... | 69, 219, 387, 525, 675, 843 |
| Profit Ratio for 496 Companies Stationary Despite Sales Gain of 21 Per Cent, by Wadsworth H. Mullen..... | 388 | | | By wholesale price classes, annual, 1926-34..... | 604 | Business Outlook, The..... | Weekly |
| Proof Lacking That Income From Capital Has Gained at the Expense of Labor, by Simon N. Whitney..... | 427 | | | Percentage of total output..... | 604 | Estimating possibilities of further recovery in fourth quarter..... | 523 |
| Property Ownership by States; Security Holdings, Insurance Equities, &c., by Robert Rutherford Doane..... | 844 | | | Ford, Chevrolet, Plymouth output..... | 602 | Government deposits and expenditures as forecasting business activity..... | 290, 321, 642, 778 |
| Prospects for the "Independent" Producers of Cars and Commercial Vehicles, by Clyde L. Rogers..... | 607 | | | Foreign markets for U. S. automobiles..... | 606 | Income of capital and of labor..... | 427, 572, 682 |
| Public and Private Old-Age Pension Plans Under the Social Security Act, by G. Chauncey Parsons..... | 491 | | | General Motors sales in auto show months, 1934-35..... | 809 | Increased efficiency a result of higher wage rates..... | 114 |
| Quotas of the National Deficit: Ten Billions in Understandable Terms, by George Buchanan Robinson..... | 780 | | | Independently produced cars, per cent of total, annual, 1926-35..... | 607 | Increased employment the supreme accomplishment of the power economy..... | 291 |
| Railroad Gross Up, Net Down; Social Experiments Impose Serious Burden, by Clyde L. Rogers..... | 531 | | | Nash new passenger car registrations, monthly, 1934-35..... | 542 | Industrial production and employment, lack of correlation..... | 602 |
| Railroad Outlook Obscured by "Economic Planning"; Motor Industry Proper, by Clyde L. Rogers..... | 79 | | | Net profits per unit produced, by make of car, annual, 1925-34..... | 605 | Installation buying..... | 842 |
| Record Gasoline Consumption; Renewed Drilling and California Raise Crude Output, by William H. Garbade Jr..... | 531 | | | Passenger car registrations, new, monthly..... | 46, 166, 334, 502, 670, 790 | National Association of Manufacturers oppose Administration policies..... | 778 |
| Rejoinder to "The Philosophy of the Public Utility Act," by James G. Mitchell..... | 494 | | | Per cent of total by groups, annual, 1926-35..... | 323 | Privately owned and operated water works..... | 573 |
| Residential and Commercial Building Highest Since 1931; Public Works Lagging..... | 81 | | | Actual and percentage gain new, by Reserve districts, monthly, 1933-35..... | 402, 539, 690, 822 | Profit ratio of 496 companies stationary despite sales gain..... | 388 |
| Revival in Mining and Other Evidence of a New Prosperity in Mexico, by Elgin Groseclose..... | 430 | | | Passenger car registrations, new, by individual companies, monthly, 1926-35..... | 603 | Purchasing power rigid..... | 713 |
| Shares of Labor and Capital in the National Income Again Considered, by Theodore J. Kreps..... | 572 | | | Production, estimated weekly..... | 609 | Recent economic changes..... | 69, 525 |
| Silver Coins to the Melting Pot: The Known Supply Awaiting Higher Prices, by Dickinson H. Leavens..... | 3 | | | Production, monthly..... | 92, 235, 366, 691, 822 | Social credit fallacy..... | 847, 895 |
| Six Important Factors in the 1936 Outlook for Motor Car Earnings, by Emerson Wirt Aze..... | 603 | | | Production and exports of leading countries, 1934..... | 606 | State and municipal finances..... | 36 |
| "Social Credit" Based on Belief That Banks Coin Money "Out of Thin Air," by George Buchanan Robinson..... | 847 | | | Production and registrations, monthly, 1933-35..... | 621, 726, 822 | Steel ingot production and business prospects for second half of 1935..... | 67 |
| Social Security Act Likely to Be Upheld by the Courts; Main Provisions, by James G. Mitchell..... | 261 | | | Registrations, total and per capita in U. S., annual, 1920-35..... | 603 | Time element in recovery in relation to monetary base..... | 523 |
| Social Security Cost About \$311,500,000 in 1936, Rising to \$4,936,000,000, by H. Maynard Rees..... | 813 | | | Shares of common stock per car, by makes, 1929 and 1934..... | 605 | War threat; effect on business..... | 385 |
| Some Aspects of the Monetary Situation; | | | | Truck production by capacity, annual, 1928-34..... | 608 | | |

Index to Volume 46, July-December, 1935

| | |
|--|------------------------------|
| Probable effects of depression of the franc upon the dollar..... | 747 |
| Reasons for danger of inflation..... | 461 |
| Treasury deficits, money supply and other inflationary factors..... | 393 |
| Tables: | |
| Changes in money and prices, 1913-32..... | 393 |
| Fluctuations of the monetary base, bank loans, wholesale prices, annual, 1914-34..... | 157 |
| Percentage of government deficit to current money supply, 1914-19..... | 393 |
| Supply and velocity of money, 1919-34..... | 394 |
| Velocity of deposits, monthly, 1929-35..... | 393 |
| Charts: | |
| Fluctuations of the monetary base, bank loans, wholesale prices, 1914-34..... | 156 |
| U. S. B. L. S. wholesale price index, monthly, 1914-35..... | 467 |
| INSURANCE | |
| Fire insurance companies, ten-year analysis of financial operations..... | 220 |
| Tables: | |
| Financial operations of leading fire insurance companies..... | 220 |
| Fire insurance companies, per share statistics and market ratios..... | 220 |
| Life insurance, new paid-for, monthly, 1933-35..... | 857 |
| INVESTMENT TRUSTS | |
| Investment trust operations, new method of comparisons..... | 394 |
| Tables: | |
| Investment trusts, changes in net asset values, annual, 1930-34..... | 394 |
| Tri-Continental Corp., method of analyzing operations, 1930-34..... | 394 |
| IRON, PIG | |
| See Steel | |
| ITALY | |
| See also Foreign Countries | |
| Tables: | |
| Balance of payments in 1930..... | 539 |
| Foreign trade by commodities in 1933..... | 538 |
| Foreign trade by countries in 1934..... | 538 |
| Chart: Economic conditions, monthly, 1929-35..... | 225, 681 |
| JAPAN | |
| See also Foreign Countries | |
| Trade freedom vs. nationalism; dawn of the Far East's Golden Age..... | 5 |
| Chart: Economic conditions, monthly, 1929-35..... | 392 |
| LABOR | |
| See also Employment | |
| Income of capital and of labor..... | 427, 572, 682 |
| Incorporation of unions..... | 218 |
| Labor relations outlook under the Wagner Industrial Disputes Act..... | 78 |
| Tables: | |
| Corporation profits and payrolls, percentage recovery..... | 428 |
| Labor and property income, percentage to national, 1923-34..... | 427 |
| Labor income, dividend and interest payments, national income, annual, 1923-34..... | 427 |
| Strikes in progress..... | 78 |
| Charts: | |
| Average hourly earnings, 1929-35..... | 78 |
| Average hours of work per week, 1929-35..... | 78 |
| Average weekly earnings, 1929-35..... | 78 |
| Income of labor and capital, 1923-34..... | 572 |
| METALS, NON-FERROUS | |
| See also: | |
| Copper..... | |
| Gold..... | |
| Silver..... | |
| Zinc..... | |
| Mining revival in Mexico..... | 430 |
| National policy and the tariff..... | 883 |
| Review..... | Weekly |
| Review of second quarter, 1935..... | 85 |
| Review of third quarter, 1935..... | 533 |
| Tables: | |
| Metal prices, lead, zinc, copper, steel scrap, tin, monthly, 1933-35..... | 858 |
| Production of principal metals in Mexico, annual, 1932-34..... | 430 |
| MEXICO | |
| See also Foreign Countries | |
| Mining revival and new prosperity..... | 430 |
| Tables: | |
| Production of principal metals, annual, 1932-34..... | 430 |
| Silver production..... | 430 |
| Taxes on metal production..... | 454 |
| Taxes on silver..... | 454 |
| MONEY AND THE CURRENCY | |
| See also: | |
| Gold..... | |
| Inflation..... | |
| Silver..... | |
| Demand deposits, reasons for their rise..... | 524, 570 |
| Installment credit, increase in use..... | 458 |
| Monetary situation, problems of the Reserve System..... | 156 |
| Money market manipulation to regulate business and prices false theory..... | 354 |
| Money and bond market review..... | 72, 528 |
| Time element in recovery, relation to monetary base..... | 523 |
| Tables: | |
| Bank loans, annual, 1914-34..... | 157 |
| Bankers' acceptances and commercial paper, monthly, 1934-35..... | 344, 439, 582, 899 |
| Brokers' loans, weekly..... | Weekly |
| Monthly..... | 92, 344, 654, 790 |
| Brokers' loans ratios, monthly, 1934-35..... | 858 |
| Gold and silver prices, weekly..... | Weekly |
| Gold movement..... | Weekly |
| Fluctuations of the monetary base, bank loans, wholesale prices, annual, 1914-34..... | 157 |
| Loans to non-brokers..... | Weekly |
| Monetary gold stock of the U. S., monthly, 1934-35..... | 233, 270, 582, 768 |
| Money in circulation and monetary gold stock..... | Weekly |
| Money rates in New York City..... | Weekly |
| Short-term interest rates and Axehoughton index of bond yields, monthly, 1934-35..... | 344, 503, 655, 791 |
| Supply and velocity of money, 1919-34..... | 394 |
| Velocity of deposits, monthly, 1929-35..... | 393 |
| Charts: | |
| Demand and time deposits, 1929-35..... | 529 |
| Fluctuations of the monetary base, bank loans, wholesale prices, 1914-35..... | 156 |
| Interest rates, 1928-35..... | 528 |
| Money in circulation..... | Weekly |
| Public debt of the U. S., monthly, 1927-35..... | 529 |
| PETROLEUM | |
| Higher gasoline taxes threat to recovery of motor industry..... | 608 |
| Outlook; danger of price wars..... | 259 |
| Review of first half of 1935..... | 81 |
| Review of third quarter, 1935..... | 531 |
| Tables: | |
| California crude oil production, 1934-35..... | 531 |
| Crude oil production, average daily, weekly..... | Weekly |
| Crude oil refinery activity and cracked gasoline production..... | Weekly |
| Net income of leading companies..... | 259 |
| Oil supply and demand, monthly..... | 132, 403, 691, 857 |
| Charts: | |
| Consumption, monthly, 1919-35..... | 259 |
| Gasoline consumption, average daily, 1930-35..... | 532 |
| Gasoline consumption and tax rates, 1928-35..... | 608 |
| Typical marketing methods..... | 259 |
| PUBLIC UTILITIES | |
| See also Electric Power | |
| Financial ratios for 168 operating companies, 1934 vs. 1932..... | 429 |
| Matter of American States Public Service Co., vital issues involved..... | 571 |
| Privately owned and operated water works..... | 573 |
| Public Utility Act of 1935..... | 1, 325, 357, 493, 494 |
| Significant aspects of recent decision..... | 716 |
| Table: Medians of income statement items, 1934 vs. 1932..... | 429 |
| Charts: | |
| Net income of utility companies, 1927-35..... | 530 |
| Water consumption in New York City, average daily..... | 573 |
| RAILROADS | |
| See also Freight Car Loadings | |
| During recovery great expansion in freight traffic will be handled largely by railroads, not trucks..... | 154 |
| Motor Carrier Act brings little help to railroads..... | 217 |
| Review of second quarter, 1935..... | 79 |
| Review of third quarter, 1935..... | 531 |
| Tables: | |
| Cost of Social Security Act and Railroad Retirement Bill to railroads, 1936-50..... | 541 |
| Domestic equipment orders..... | Weekly |
| Monthly..... | 14, 199, 344, 503, 655, 790 |
| Earnings Class I roads, monthly..... | 92, 233, 544, 690, 857 |
| Gross earnings and car loadings, monthly, 1933-35..... | 857 |
| Gross revenue, operating ratio, return on investment, annual, 1923-35..... | 79 |
| Chart: Revenues, average daily, and freight car loadings, 1931-35..... | 531 |
| REGIONAL STUDIES | |
| Cotton mill activity as business indicator in three Reserve districts..... | 188 |
| Passenger car registrations by Reserve districts; greatest recovery in farm areas..... | 609 |
| Pig iron production as a business indicator, by Reserve districts..... | 35 |
| Tables: | |
| Cash farm income by Reserve districts..... | 638 |
| Cotton consumption by Reserve districts, monthly, 1919-35..... | 234, 858 |
| Cotton consumption by States and Reserve districts, 1921-34..... | 188 |
| Department store sales by Reserve districts, monthly, 1930-35..... | 858 |
| Passenger car registrations by Reserve districts, monthly, 1933-35..... | 402, 539, 690, 822 |
| Per cent of depression loss recovered..... | 609 |
| Per cent of total registrations..... | 609 |
| Pig iron production by Reserve districts, annual..... | 35 |
| Monthly, 1925-35..... | 133 |
| Monthly, 1919-24..... | 233 |
| Monthly, 1932-35..... | 402, 539, 675, 821 |
| Charts: | |
| Cotton consumption by Reserve districts, 1919-35..... | 188 |
| Passenger car registrations by Reserve districts, monthly, 1929-35..... | 609 |
| Pig iron production by Reserve districts, 1919-35..... | 35 |
| RETAIL TRADE | |
| Tables: | |
| Department store sales and stocks, monthly, 1934-35..... | 544, 690, 758, 822 |
| Department store sales by Reserve districts, monthly, 1930-35..... | 858 |
| RUBBER | |
| Review..... | Weekly |
| Review of second quarter, 1935..... | 84 |
| Review of third quarter, 1935..... | 566 |
| Tables: | |
| Crude stocks, consumption, imports, monthly, 1934-35..... | 857 |
| Future prices..... | Weekly |
| Pneumatic casings, monthly, 1933-35..... | 133, 303, 438, 545, 726 |
| SECURITY MARKETS | |
| Financial Markets..... | Weekly |
| Bond and money market review and forecast..... | 528 |
| British buying of American stocks..... | 643 |
| Bull markets and the investor..... | 693 |
| Financial News of the Week..... | Weekly |
| First half of 1935, stock market held despite unfavorable influences..... | 2 |
| Formula for determining basic values underlying common stock prices..... | 749 |
| Government bonds as indicators of administration swings to right or to left..... | 353 |
| New Annalist group averages..... | 861 |
| Probable effect on market of approaching session of Congress..... | 811 |
| Railroad stocks in relation to earnings..... | 779 |
| Since 1929 stock market often unreliable guide to business activity..... | 114 |
| State and local debts and bond defaults..... | 717, 748 |
| Stock market in election years..... | 322, 527 |
| Stock market outlook generally unchanged; changing group influences..... | 71 |
| Stock market rise dependent on business activity..... | 524 |
| Ticker quotation-recording facilities inadequate for active trading..... | 490, 643 |
| War scares, effect on markets..... | 458, 527 |
| Tables: | |
| Annalist adjusted index of 33 industrial stocks, monthly, 1934-35..... | 653, 789 |
| Annalist averages of group leaders..... | Weekly |
| New groups, 90 stocks..... | 860 |
| Annalist weighted average of 33 industrial stocks, monthly, 1934-35..... | 653, 789 |
| Average net yield on 10 high-grade railroad bonds..... | Weekly |
| Monthly, 1929-35..... | 789 |
| Average price of 10 high-grade railroad bonds..... | Weekly |
| Bond defaults and State debts..... | 718 |
| Bond redemptions and defaults..... | Weekly |
| Bonds sold on N. Y. Stock Exchange..... | Weekly |
| Monthly..... | 14, 166, 334, 470, 653, 789 |
| Current security offerings..... | Weekly |
| Quarterly index..... | 104, 559 |
| Dividends declared..... | Weekly |
| Dow Jones bond averages, daily..... | Weekly |
| Dow Jones stock averages, daily and weekly..... | Weekly |
| Effect of international crises on American stock prices..... | 527 |
| New bond issues..... | Weekly |
| New capital issues, monthly, 1933-35..... | 858 |
| N. Y. Curb Exchange transactions..... | Weekly |
| N. Y. Stock Exchange transactions, stocks and bonds..... | Weekly |
| N. Y. Times average of 50 stocks, daily..... | Weekly |
| Monthly..... | 13, 165, 333, 469, 653, 789 |
| Annual range, 1911-35..... | 653 |
| Revised list of stocks..... | 789 |
| N. Y. Times average of 40 bonds, daily..... | Weekly |
| Monthly, 1934-35..... | 653, 789 |
| Number of issues traded..... | Weekly |
| Open market securities..... | Weekly |
| Out-of-town market transactions..... | Weekly |
| Portfolio offerings..... | Weekly |
| Shares sold on N. Y. Stock Exchange, daily, weekly..... | Weekly |
| Monthly..... | 14, 166, 334, 470, 653, 789 |
| Short interest, N. Y. Stock Exchange, monthly, 1932-35..... | 403, 583, 726, 823 |
| Short-term interest rates and Axehoughton index of bond yields, monthly, 1934-35..... | 344, 503, 655, 791 |
| Ten most active stocks..... | Weekly |
| U. S. Government securities..... | Weekly |
| Weighted average of 8 leading industrial stocks..... | Weekly |
| List of stocks and weights..... | 426, 458 |
| Charts: | |
| See also Earnings, corporation | |
| Annalist averages of group leaders..... | Weekly |
| New groups, 90 stocks..... | 861 |
| Average daily shares sold, weekly..... | Weekly |
| Bond yields, 1929-35..... | 528 |
| Moody's bond yield averages, monthly, 1929-35..... | 528 |
| N. Y. Times stock market averages, weekly, 1934-35..... | Weekly |
| Stock and bond market, commodity prices and business, weekly, 1931-35..... | Weekly |
| Stock market, commodity prices, business, weekly, 1929-35..... | 546 |
| Ten high-grade railroad bonds, average daily price..... | Weekly |
| SILK | |
| Review..... | Weekly |
| Review of second quarter, 1935..... | 84 |
| Review of third quarter, 1935..... | 536 |
| Tables: | |
| Future prices..... | Weekly |
| U. S. imports, stocks, mill takings, monthly, 1934-35..... | 545, 654, 822 |
| World movement, 1932-35..... | 84 |
| SILVER | |
| See also: | |
| Metals, Nonferrous | |
| Money and the Currency | |
| America's "silver policy"; what it has done and what it costs..... | 812 |
| Silver coins to the melting pot..... | 3 |
| Tables: | |
| Coinage in relation to rising prices, by countries..... | 3 |
| Gold and silver prices..... | Weekly |
| Charts: | |
| Price and quantity of silver money, by countries..... | 3 |
| Price in New York, monthly, 1913-35..... | 812 |
| STEEL | |
| Pig iron production as a business indicator, by Reserve districts..... | 35 |
| Price situation..... | 258 |
| Review of second quarter, 1935..... | 81 |
| Review of third quarter, 1935..... | 532 |
| Steel ingot production best business indicator..... | 67 |
| Tables: | |
| Blast furnace steel works and rolling mill production, value compared with all industrial products..... | 35 |
| Commercial castings, monthly, 1933-35..... | 857 |
| Fabricated steel-plate bookings, monthly, 1934-35..... | 334, 470, 654, 790 |
| Fabricated structural steel, monthly..... | 14, 198, 502, 621, 790 |
| Ingots production, monthly, 1934-35..... | 46, 198, 366, 502, 654, 822 |
| Pig iron imports, annual..... | 35 |
| Pig iron production, active furnaces, monthly, 1934-35..... | 335, 471, 654, 790 |
| Pig iron production by Reserve districts, annual..... | 35 |
| Per cent changes..... | 35 |
| Monthly, 1925-35..... | 133 |
| Monthly, 1919-24..... | 233 |
| Monthly, 1932-35..... | 402, 539, 675, 821 |
| Rate of operations..... | Weekly |
| Steel scrap prices..... | Weekly |
| U. S. Steel Corp. shipments of finished products, monthly, 1932-35..... | 235, 366, 544, 690, 822 |
| Charts: | |
| Pig iron production, by Reserve districts, monthly, 1919-35..... | 35 |
| Production and prices, 1929-35..... | 532 |
| STOCKS | |
| See Security Markets | |
| SUGAR | |
| Review..... | Weekly |
| Review of second quarter, 1935..... | 83 |
| Review of third quarter, 1935..... | 536 |
| Tables: | |
| Future prices..... | Weekly |
| World movement, annual, 1922-35..... | 83 |
| UNEMPLOYMENT | |
| See Employment | |
| UNITED KINGDOM | |
| See also Foreign Countries | |
| Table: Bank of England statement..... | Weekly |
| WEALTH, NATIONAL | |
| Changes in distribution since 1880..... | 222 |
| Geographic distribution of physical wealth..... | 676 |
| Jackson-Doane correspondence..... | 292 |
| National wealth census; statistical limitations..... | 158 |
| Property ownership by States; security holdings, insurance equities..... | 844 |
| Summary of evidence on increasing diffusion of national wealth..... | 115 |
| Tax payments as aid to more exact measurement of distribution..... | 189 |
| Tables: | |
| Changes in values of private property holdings, 1912-32..... | 117 |
| Distribution of gross private wealth holdings by income classes, 1932..... | 189 |
| Distribution of total tax payments, other than Federal income tax, 1932..... | 189 |
| Growth and comparative changes of all tangible property values, 1890-1932..... | 676 |
| Hypothetical distribution among people, by age groups..... | 223 |
| Major categories of wealth by States..... | 677 |
| Percentage distribution..... | 222, 223 |
| Percentage distribution of major classes of wealth among States and within each State, 1932..... | 678 |
| Cumulative percentages..... | 679 |
| Percentage of the number and value of estates probated: | |
| Massachusetts, 1879-81..... | 222 |
| Wisconsin, 1900..... | 223 |
| Private property holdings, estimated, by States, 1932..... | 845 |
| Private property holdings, percentage distribution among States, 1932..... | 846 |
| Property holdings, percentage distribution, within each State, 1932..... | 846 |
| Real property subdivided, 1932..... | 679 |
| Wealth estimates of the U. S. compared, 1912-32..... | 116 |
| Charts: | |
| Changes in current values of major categories of wealth..... | 115 |
| Changes in distribution, 1890-1932..... | 222 |
| Changing percentage relationships of real capital to consumption goods, 1870-1932..... | 679 |
| Conversion of values, 1912-32..... | 117 |
| Cumulative percentage distribution of total physical wealth by States, 1932..... | 679 |
| Distribution of population in relation to physical wealth of all States, 1932..... | 679 |
| Long-time trends in total wealth, consumption goods, bank deposits, 1870-1932..... | 679 |
| Maximum theoretical equality and actual distribution..... | 223 |
| Relationship of productive and consumptive wealth to total wealth..... | 679 |
| Shift in values, 1912-32..... | 117 |
| Wealth dispersion in the U. S., 1900-32..... | 117 |
| WHEAT AND THE GRAINS | |
| Argentine drought..... | 395 |
| Canadian Wheat Board Bill..... | 40 |
| Government estimate of 1935 crop..... | 227 |
| Review of second quarter, 1935..... | 83 |
| Review of third quarter, 1935..... | 534 |
| Tables: | |
| Canadian movement..... | Weekly |
| Future prices..... | Weekly |
| U. S. movement..... | Weekly |
| U. S. supply and disappearance, annual, 1931-35..... | 536 |
| World movement..... | Weekly |
| World production, annual, 1928-36..... | 83 |
| World shipments, annual, 1931-35..... | 536 |
| World supply and disappearance, annual, 1931-35..... | 536 |
| WOOL | |
| Review..... | Weekly |
| Review of second quarter, 1935..... | 84 |
| Review of third quarter, 1935..... | 536 |
| Tables: | |
| Consumption, monthly..... | 46, 167, 344, 471, 654, 790 |
| Futures prices..... | Weekly |
| Machinery activity, monthly..... | 133, 344, 403, 545, 654, 791 |
| ZINC | |
| Table: Slab zinc, monthly, 1934-45..... | 502, 690, 822 |

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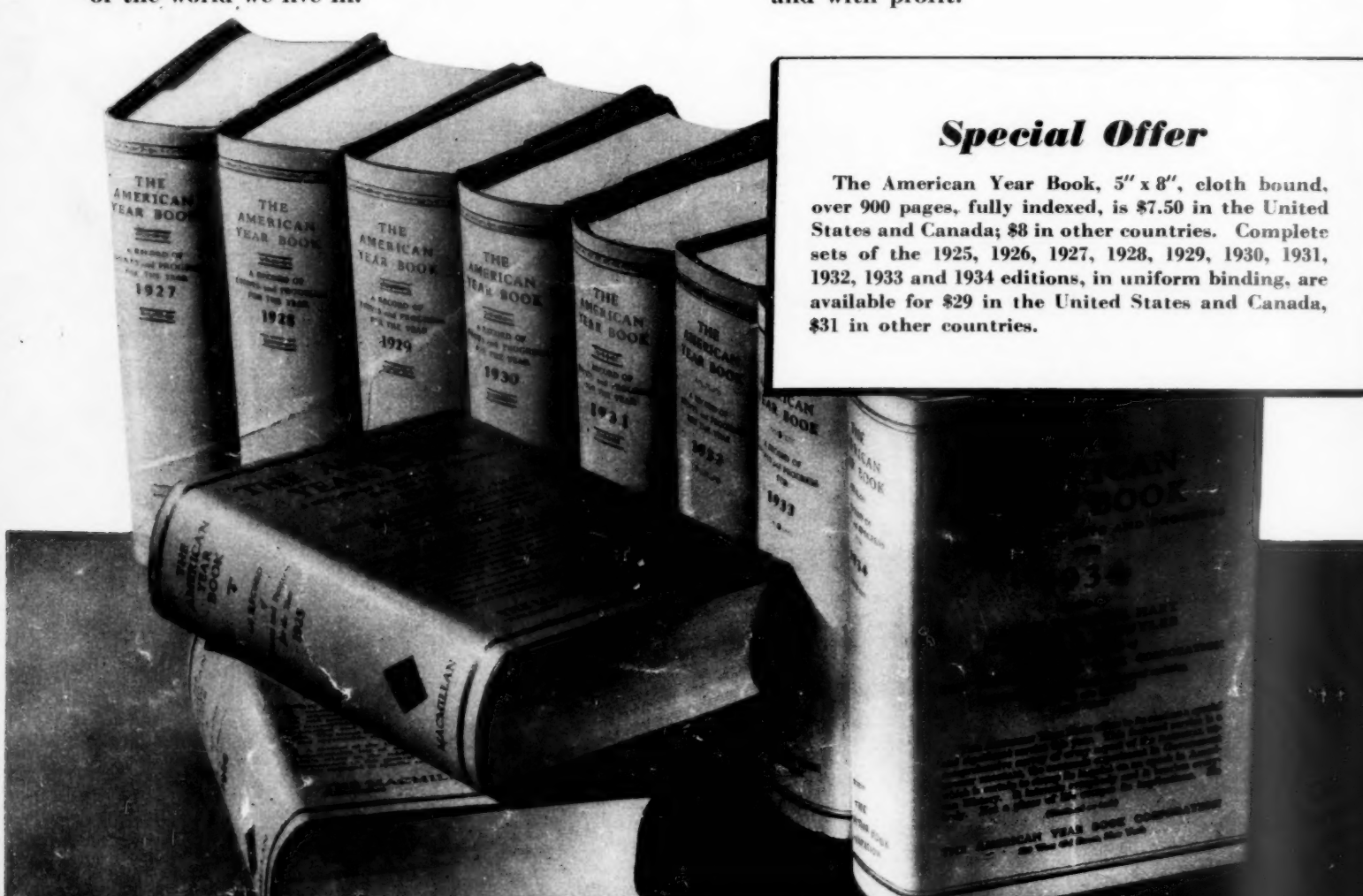
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